

Government ready to impose 10% pay freeze if voluntary restraint fails

Government is ready to impose a pay incomes policy, if necessary, if that increases during the next round do not exceed 10 per cent. Mr Healey, the Chancellor, made this statement in a statement to the House of Commons yesterday. Speaking after a meeting that lasted for more

than two and a half hours. Mr Healey gave a warning that he would not be taken in by an unsatisfactory social contract. He said the 10 per cent limit would also apply to dividends. Trade union leaders reacted to the speech with caution. Mr Len Murray, general secretary of the TUC, said that the search

for a voluntary pay policy involving tighter restraint would be continued with the CBI. Hopes for voluntary agreement on restraint received a serious setback soon afterwards when the National Union of Seamen rejected a 37.3 per cent pay offer on behalf of 40,000 members.

Chancellor 'will not be taken in' by weak social contract

Wood Editor

Government cannot be taken in by the TUC and the unions during the next pay round. Mr Healey, the Chancellor, made this statement in a statement to the House of Commons yesterday. Speaking after a meeting that lasted for more

The main points of Mr Healey's statement (Parliament, page 8), the reaction to it, and associated developments, were:

Wage rises will be limited to 10 per cent by the next pay round—if not voluntarily, then statutorily

The same limit will apply to dividends.

The Cabinet will decide whether the limit on pay rises should be a flat-rate figure or a percentage of existing incomes

Cash limits will be fixed on wage bills in the public sector, and action will be taken through the Price Code to encourage compliance by private employers

A White Paper setting out the proposed measures will be published next week

The pound recovered strongly on the foreign exchanges after the Chancellor's statement (page 19)

Shares rose strongly in the City. The Financial Times index rose 23.7 to 315.5, its biggest daily gain (pages 22 to 25)

Mr Jack Jones said rises for the lower-paid would have to be higher than the Chancellor's target. His union, the Transport and General Workers', overwhelmingly endorsed the social contract (page 2)

The Government has dropped the Aircraft and Shipbuilding Industries Bill until the next parliamentary session (page 19)

Now the same strains are being felt, with the possibility of Cabinet resignations and some trade union hostility. Within the Cabinet, Mr Foot's attitude in the coming weeks, as Secretary of State for Employment, will be crucial. His personal relations with the Chancellor have been good for some time, but he has been heavily committed to the voluntary principle of the social contract. Nobody, not even his Cabinet colleagues, may be sure how he would react to any form of statutory sanctions against free collective bargaining. For the present, Mr Foot can still use his influence and skill to ensure a voluntary policy. But Mr Healey yesterday certainly put him under pressure to make up his mind how far he is prepared to travel with him.

Like a large proportion of the Labour Party and the trade unions, Mr Foot is heavily committed to the words in the Labour manifesto of October, 1974: "At the heart of this manifesto and our programme is the aim of achieving a social contract between the Labour Government and the trade unions, an idea derived by our enemies but certain to become widely accepted by those who genuinely believe in government by consent—that is, in the democratic process itself as opposed to the authoritarian and bureaucratic system of wage control imposed by the Labour Government and removed by Labour."

lies the social contract between the Labour Government and the trade unions, an idea derived by our enemies but certain to become widely accepted by those who genuinely believe in government by consent—that is, in the democratic process itself as opposed to the authoritarian and bureaucratic system of wage control imposed by the Labour Government and removed by Labour."

wages and salaries should be expressed as a percentage of existing incomes or as a monetary figure. He left no doubt that he preferred a flat-rate monetary figure, as propounded by Mr Jack Jones, of the Transport and General Workers' Union; and, subject to the settlement of the argument within the Cabinet, the decision is likely to be clearly outlined in a White Paper to be published next week, as a preliminary to a Commons debate.

Discussions the reduction in living standards he was calling for, Mr Healey said that the 10 per cent limit on incomes increases during the coming year would have a different effect and spread according to whether "it was achieved by a percentage increase all round or by a flat-rate cash increase". A flat-rate increase, corrected for tax and other deductions, would benefit lower-paid workers, and percentage increases would spread the burden equally, so that workers on average earnings would stay roughly the same.

Seamen's leaders reject 37.3% arbitration pay rise award

Our Labour Staff

Mr Healey's hopes of moderating wage claims by voluntary restraint were shattered yesterday when the National Union of Seamen rejected a 37.3 per cent pay rise over 12 months. The Chancellor had hardly finished his statement when the union's executive told the General Council of British Shipping, presenting the employers, at the award made by the Admiralty Conciliation and Arbitration Service was unacceptable.

decision went the way it did because it was felt there is not enough money in the award to justify acceptance at this stage. Had the ACAS award been accepted, the 40,000 seamen, including overtime and leave pay, would have risen from £59.25 a week, with threshold payments, to £71.44 from today and to £77.68 from January. The original demand, the employers calculate, would have meant average payments of more than £105 a week.

A joint statement from the employers and the union said that the award conceded two of the four points in the seamen's claim. Their overtime and leave pay claims were not included. If accepted, the award would have meant that the 40-hour week would have been calculated over five days instead of seven and that a seaman's full efficient service pay would have had £40 per week.

Union chiefs will seek talks urgently

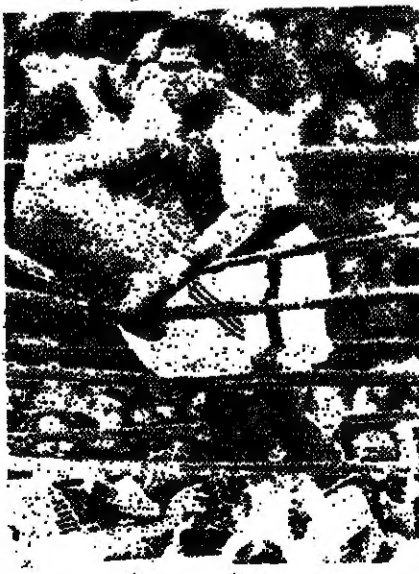
By Our Labour Editor

Trade union leaders responsible for the revitalisation of the social contract reacted to Mr Healey's statement last night with studied caution, and gave notice that they would seek urgent talks with the Government on the prospective 10 per cent pay rise limit. After his union's policy-making conference had overwhelmingly endorsed backing for the TUC deal with the Government and the principle of flat-rate increases in the next wage round, Mr Jack Jones, leader of the Transport and General Workers' Union, said in Blackpool that rises for the lower-paid would have to be higher than the Chancellor's target, and those with substantial incomes should accept a freeze or cut in pay.

Mr Len Murray, the general secretary of the TUC, said that despite misgivings felt by many trade unionists, the search for a voluntary pay policy involving tighter wage restraint guidelines would be continued with the CBI.

Mrs Gandhi seeks to please poor

Mrs Gandhi announced a number of populist measures yesterday designed to give some relief to India's urban and rural poor. But she confounded Communist hopes that she would introduce a radical economic policy in the wake of last week's emergency measures. The measures, which are intended to enhance her image in a country still dazed by the swift political changes, include a drive against tax evaders and smugglers and the establishment of a ceiling on the ownership of urban property. She also promised to redistribute surplus land and to confer ownership rights on landless peasants.



Joe Bugner, the British challenger to Muhammad Ali's world heavyweight title, is forced on to the ropes during the contest in Kuala Lumpur that never lived up to expectations. By a unanimous decision, Ali won on points Page 11

Connors through at Wimbledon

Two Americans, Jimmy Connors, the holder, and Roscoe Tanner, qualified to meet in the semi-final round at Wimbledon. Connors beat Raul Ramirez, of Mexico, in straight sets but Tanner was taken to five by Guillermo Vilas, of Argentina. Tony Roche, of Australia, also qualified with a win over Tom Okker, of The Netherlands. He meets Arthur Ashe who beat Bjorn Borg.

Co-op backs NUM

The London Co-operative political committee has issued a statement supporting the recent decision of the Yorkshire area council of the National Union of Mine-workers to withdraw sponsorship from members of Parliament who oppose union policy decisions. The Yorkshire decision has been referred to the Committee of Privileges.

Northern Ireland: The Ulster Convention is to begin its summer recess tomorrow without any discussion of the two main issues dividing members.

Prices: Leading traders predicted yesterday at the Royal Agricultural Show that milk prices would rise and beef fall.

GLC plan dropped: The Greater London Council has abandoned its plan to impose a surcharge on motorists.

Nairobi: Two British girls appear in court on charges of trying to smuggle about £100,000 in cash out of Kenya.

Lisbon hunt for 60

Reccriminations broke out in Portugal over the prison escape of 60 former secret police agents, 60 of whom were still free last night. The Communists blamed the Justice Ministry while the rightists said the prisoners had received inside and outside help.

Leader page 17 Letters: On the law and the press from Mr John Birt, MP, and others; in Warsaw the Chancellor's statement from Mr Brian Sedgmore, MP, and others.

Leading articles: Mr Healey's statement; Lebanon: the National Trust.

Features: pages 11 and 16 Raymond Fletcher looks at the progress of female liberation and concludes that women's work is only just beginning; Nadine Gordimer thumbs through South Africa's list of banned books; Bernard Levin wallows in beautiful violin music.

Sport: pages 9-11 Cricket: Australians beat Hampshire; Golf: William Adwick, 82, returns a 78 at senior professional championship; Equestrianism: The Royal Show at Stoneleigh.

Arts: page 12 Irving Wardle on Ingmar Bergman's production of Twelfth Night, in Warsaw; Michael Rafter on The Case against Dogs (Thames); William Gaunt on the exhibition of paintings and furniture at Kenwood.

Obituary, page 18 Dr W. R. Matthews.

Business News, pages 19-25 Financial Editor: The market will need convincing; Tate & Lyle's rights issue; year and provisions at Standard & Chartered.

Business features: Changing monetary strategy is discussed by Tim Congdon; Derek Harris on the steps into Europe of British Shoe Corporation.



Mr Peter Bottomley, Conservative victor at Woolwich, West, arriving at the Commons yesterday with his family to take his seat.

Callaghan-Amin talks on after Hills reprieve

By David Spenser

Diplomatic Correspondent

Mr Callaghan, the Foreign Secretary, expects to fly to Kampala for talks with General Amin next week, as the reprieve of Mr Dennis Hills was announced yesterday.

The announcement was greeted with relief by all concerned, but confirmation was awaited in London last night of the exact terms of the decision. In a broadcast from Zaire, President Amin, speaking in English, used the word "clemency".

This would seem to mean that although the sentence of death has been lifted, Mr Hills may not have been granted a complete pardon, as had been hoped. Mr Douglas Reid, the British Charge d'Affaires in Kinshasa, met President Amin and President Mobutu of Zaire last night and confirmed that the word "clemency" was used.

Mr Callaghan's position throughout the affair has been that he is ready to meet President Amin as soon as the latter shows humanity to Mr Hills. Accordingly, preparations were set in hand immediately the news of the reprieve was received, for Mr Callaghan to take up President Amin's invitation to discuss Anglo-Ugandan relations as a whole. The Zaire News Agency said President Amin would grant

Modern art sales fail at Christie's

By Geraldine Norman

Sale Room Correspondent

Christie's failed yesterday to sell half the paintings in its main summer auction of impressionist and modern works, which brought a knockdown total of £636,703.

As sales of modern pictures have been going fairly badly for the past year, it would presumably have been able to induce its vendors not to stick out for unrealistically high prices; the high unsold proportion indicates, therefore, that prices are really coming down in that field.

The poor result derived in part from the moderate quality of the paintings for sale. There were no great works. All the schools represented—impressionist, futurist, expressionist, postwar European and American—had trouble finding buyers.

A Degas "Scene de Ballet" in pastel over monotype sold to David Tunik, the New York print dealer, at £94,500, compared with a pre-sale estimate of £60,000 to £75,000. Renoir's "Fête de Paris" a sugar-sweet meadow of girls in a flowering meadow went to the Arthur Murray School of Dancing for £63,000 (estimate £70,000-£90,000).

In the twentieth century part of the sale there seemed no rhyme or reason to prices. One group of Vasarelys failed to find buyers, but another went above estimate; the two better Max Ernsts failed to sell, yet the lesser ones got away.

A cabinet of ice creams by Claes Oldenburg was unsold at £9,450, although the investment group, Modcor, paid £1,160 for a pair of massive plastic lips smoking a plastic cigarette by Tom Wesselman (estimate £1,000-£1,500).

Only Italian dealers seemed determined to keep their artists aloof. Nearly all the Italian paintings sold, from Morandi to Fontana.

Other sales, page 18

Comfort all the way to Jo'burg every day

Every evening a giant jumbo 747 takes off from Heathrow for South Africa. We call it the Flying Hotel. Our Flying Hotel is a giant jet thoughtfully designed to give you the comfort of a grand hotel. Specially created armchairs help you relax on the flight. There are eight kitchens so you can enjoy gourmet cuisine. There's a memorable wine list. You can view a big feature film on route—or listen to a choice of six stereo music programmes (IATA regulations require us to make a small charge). We even provide no smoking and no film areas. And throughout your trip, a maître d'hôtel and his trained, friendly staff are intent on making sure you enjoy every second of your stay. SAA's Flying Hotel: it's the great way to South Africa. And the fastest way: every Monday we fly non-stop. Ask your travel agent about our Blue Diamond First Class service or our personalised Economy Class Gold Medallion service. Or contact us. South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4868.

Comfort all the way. SAA South African Airways Where no one's a stranger



Politicians Ulster

avoid crucial issues

From Christopher Walker, Belfast

The 78 elected members of Ulster's constitutional Convention will break for an extended seven-week summer recess tomorrow without once formally discussed the two principal issues that divide the power-sharing and the 10 dimension.

In spite of impatience from some backbench members the "day after tomorrow" decision was taken by the ruling business committee yesterday to continue the presidential debate on a non-contentious economic motion until recess begins.

From that point of view, early stages of the proceedings in the experimental body have gone very much along the line originally hoped for by Government. But beneath superficial harmony and good humour, there has been no sufficient compromise move either of the two main power

In an attempt to try to find a way of avoiding the controversy which appears to be inevitable when sittings resumed in August, the political leaders have now agreed to continue with the less politically important issues during the recess. One of the main points for consideration will be possible methods of balancing the minority's influence in the Cabinet. The newly established Cabinet will be the majority's election plea to exclude them.

Originally it had been expected that by now the Convention would have established a range of committees to deal with major topics such as a Bill of Rights and political parties. But yesterday the parties decided to shelve a such move.

National Trust celebrates eightieth year

The National Trust held a royal garden party yesterday to celebrate the 80th birthday of the Queen in 1895, in which time it has become the greatest conservation society and largest private landowner in Britain.

The trust has more potential sites for such an occasion than most people think it chose Montacute in Dorset, the home of the first house in Somerset started in Armada year by Thomas Philip and finished by his son, Sir Edward, who was the first Speaker of the House of Commons.

The celebratory sun shone on stately gables and ranges of green-walled chimneys on the chert cliffs of the Dorset coast, while in full Roman dress, and polished, perspiring heads of more than 2,000 members and benefactors of the National Trust, some of who had come to Montacute as far as North America and South Africa.

Queen Elizabeth the Queen Mother arrived by helicopter from Buckingham Palace, and was on a tour of Montacute, the golden house built of the local Ham stone and with the largest complete long gallery in England.

The gallery has recently been re-decorated and hung with portraits of its contemporaries from the 16th-century Portrait Gallery; and the Queen Mother has been called the brightest jewels in the trust's treasury.

The royal visitor was greeted to the garden steps on the stately staircase of the terrace by a band from the local silver band of Stoke New-Hamdon. Lord Antrim, chairman of the trust, introduced foresters, gardeners, land agents and other workers for the trust.

The Queen Mother cut a sixth day cake, symbolizing the trust's 30 years work as a charity. Independent of government, to preserve places of natural beauty and historic interest.

The garden party was symbolic of the trust's continuing function to preserve the beauties of the past for the benefit and recreation of the present.

Leading article, page 17

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Two men, charged last night with attempted murder of a child was being sought after a police inspector was shot and wounded at Rushmore, Manchester, early yesterday morning.

The incident occurred at an Indian restaurant after the manager had refused to sell food to three men. Some of these were firing shotguns and slightly wounding the manager.

Inspector Emyln Wakeman, 47, went to the restaurant with other officers. He was shot twice in the stomach with a .38 "s&w" as he sat in a patrol car. He is recovering in hospital.

Two men aged 20 and 21 were arrested on suspicion of the crime.

The man being sought is aged 35. All three have permanent addresses in Birmingham and are working in lodgings in Manchester.

TIME

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Mushrooming Menace
Hunger in Haiti
Killer Wind
End of U.S. recession?

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British airways ANNOUNCE

Wednesday, July 2, 1975

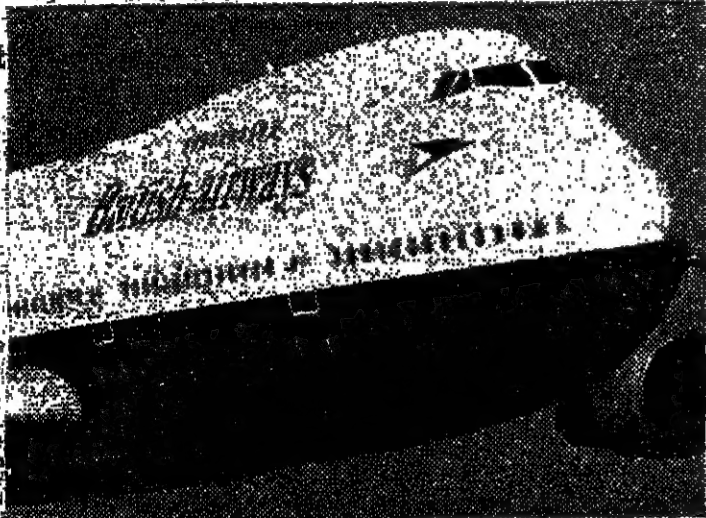


Now it's big jets to eight key cities daily

WIDE BODIES ALL OVER USA!

BRITISH AIRWAYS is to offer the greater comfort of wide-bodied jets between now and the middle of September to no fewer than nine key centres in the United States. Eight of these services will be daily.

The wide-bodied jets — almost all of them Boeing 747s — will be flying to New York, Boston, Chicago, Detroit, Los Angeles, Miami, Philadelphia, Washington and Anchorage.



The Boeing 747... it's spacious!

Good times for Switzerland and Austria

DEPARTURE times to suit the businessman — that's British Airways' objective on flights to Austria and Switzerland.

The first flights out of Heathrow each morning to Zurich (at 1000), Geneva (1005) and Vienna (1030) are timed to allow connections from major UK domestic services, yet are early enough to ensure convenient arrival times at the destination. The commercial importance of Geneva and Zurich is reflected in the minimum of three daily flights to both destinations, allowing for greater flexibility when planning business meetings.

For passengers on a budget there are also night economy flights which save up to 33 per cent of the normal day return fare.

The 1030 Trident flight to Vienna is operated on a daily non-stop basis and for clock watchers there's also a non-stop basic flight at 1725 every day except Saturday.

Base is not only at the heart of the Swiss clock and watch industry, but is also conveniently close to Mulhouse in France and Freiburg and the Black Forest in Germany.

Easy way to East Africa

CONVENIENT timings to give the businessman flexibility are the feature of British Airways' services to East Africa.

British Airways is the only airline offering a daily direct Boeing 747 service to Nairobi.

On Mondays, Thursdays and Sundays flights leave Heathrow at 2000, arriving in Nairobi at 0815 the following day.

On the remaining four days the 'Jumbo Jet' service leaves Heathrow an hour and 45 minutes later, but still arrives in the Kenyan capital at 0815.

British Airways also has five VC10 services a week, of which three (at weekends) are non-stop.

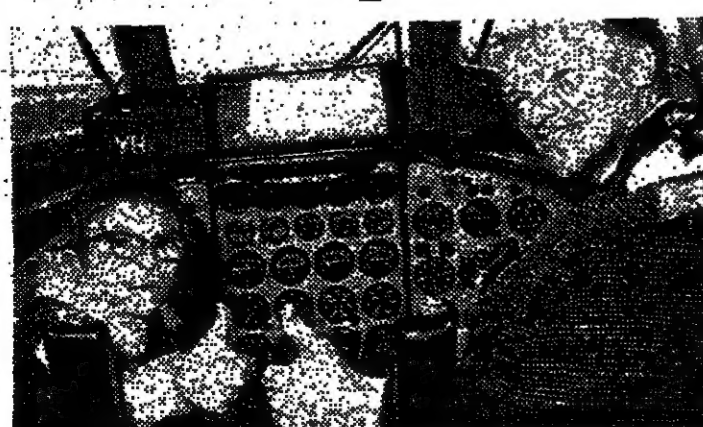
A British Airways spokesman explained: "Research has shown that over half of all businessmen travelling to East Africa plan their trip within four weeks of departure."

What they obviously need is flexibility and this is what we aim to give them.

The wide route to Belfast

THE new wide-bodied TriStars are now flying twice daily to Belfast. For a small supplement, seats with extra room can be reserved in advance.

Thumbs up for Carl



SEVEN-year-old Carl Jenkins of Thorpe Willoughby, Yorks, makes himself at home on the flight deck of a Viscount with Captain Les Rackham, senior pilot at Leeds/Bradford Airport. Carl was invited to the airport after designing an 'aircraft guidance computer' and sending it to British Airways. He presented a copy of his drawing to Captain Rackham who gave Carl a logbook and badge of British Airways' Junior Jet Club.

Japan gets Polar Jumbos

THE DEMAND for more seats between London and Tokyo has been answered by British Airways by introducing wide-bodied Boeing 747s on the route. Just seven years ago the airline carried 284 passengers to Japan in 12 months.

Today demand has grown to such an extent that the airline now offers more than that number of seats on a single aircraft — and the aircraft flies three times a week.

A British Airways spokesman said: "We fly direct to more North American cities than any other airline — even the American ones. Now our services to the USA will be better than ever."

The advantages of flying first class on these big jets are well known to all experienced travellers.

And in economy class, too, the greater comfort and spaciousness have a remarkable effect on the way the passenger feels, both during his flight and when he arrives at his destination.

All nine services will be by Boeing 747, with the exception of the London/Los Angeles route which is now operated by the new 243-seat DC10.

The only exception to the 'Jumbo a day' innovation in the United States is Anchorage, which is served by 747s on Mondays, Wednesdays and Fridays. These flights leave Heathrow at the convenient time of 1355.

Timetable

A breakdown of departure times from London is:

New York — 747s daily at 1100 and 1300; VC10 daily at 1800;

Boston — 747 daily at 1200;

Chicago — 747 daily at 1400;

Detroit — 747 daily at 1130 (via Washington);

Los Angeles — DC10 daily at 1610;

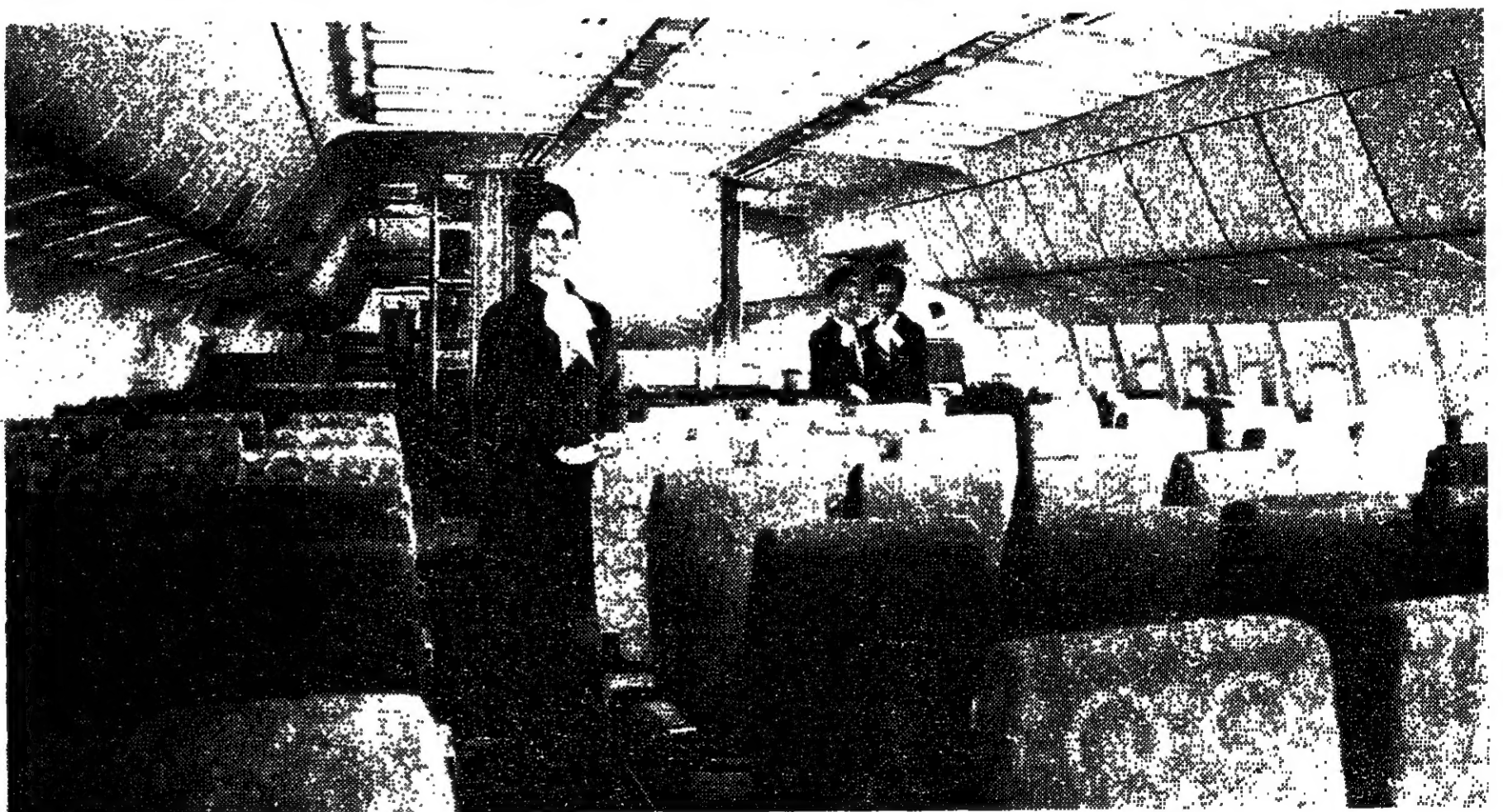
Miami — 747 daily at 1300;

Philadelphia — 747 daily at 1200 (via Boston);

Washington — 747 daily at 1130.

British Airways is also the only carrier to fly daily to New York from Manchester and Prestwick.

TriStar is off to Copenhagen



The high, wide and handsome look of the British Airways TriStar.

Cardiff, Bristol go Parisian

BRITISH AIRWAYS have very convenient weekday services to Paris from Cardiff and Bristol.

On Mondays, Wednesdays and Fridays, there is a morning flight by One-Eleven jets. On Tuesdays and Thursdays, there is an early afternoon Viscount service.

"Instant" low fares from just over £30 and "Spouse" fares are available.

Lisbon Penta now open

ANOTHER hotel has joined the British Airways Associate Hotels group. It is the Lisbon Penta, which is situated just ten minutes from both the airport and the city centre and is ideal for businessmen and tourists alike.

Going to the Leipzig fair

BRITISH AIRWAYS will again offer special services between London and Leipzig, from August 30 to September 7, for the Autumn Trade Fair.

By Announce Reporter
TRISTAR has been introduced by British Airways this summer between London and Copenhagen as part of an all-round improvement on services to Scandinavia.

Another major improvement is the re-introduction of a second daily Trident service to Stockholm. Departures from Heathrow are at 0905 and 1605.

Other plus points for the business traveller will include first-class on all routes from London to Denmark, Sweden, Norway and Finland, convenient timings and a high standard of in-flight service.

The high, wide and handsome look of the TriStar, which can carry over 300 passengers, appeared on the London-Copenhagen route on April 1. The service leaves Heathrow each afternoon at 1535 with a return departure from Copenhagen at the convenient time of 1825. There is also a daily Trident to Copenhagen at 0925.

Cartoon by Ross



Dear Sir...

"BRITISH AIRWAYS' Announce" is more than just an advertisement. It is a newspaper within a newspaper, with its own Editor and writers. If you have any comments to make, either about this page or about the airline in general, we'd be glad to hear from you. Write to The Editor, British Airways Announce, c/o 82 Baker Street, London, W1M 2AE.

Pull out the stops to Canada

TRAVELLERS between Britain and Canada this summer will find the most conveniently timed flights on British Airways.

A highlight of the British Airways Canadian Schedules is the only daily "747" non-stop service to Toronto, which leaves Heathrow at 1430.

The airline also has a daily non-stop service to Montreal at 1630. It is operated by 747 aircraft three days a week and by 707 on the other four days.

Choice

Between Manchester and Montreal, British Airways is the only operator and offers a daily 707 leaving at 1100.

Travellers from Prestwick to Toronto have a choice of two daily flights on British Airways.

The year round one-stop 707 at 1225 is being supplemented nearly every day during the summer by a non-stop VC10 almost an hour earlier.

For more details see your local travel agent

We fly the flag to more of the Middle East.

To 14 key centres. With non-stop 747s to Teheran, Beirut and Bahrain. Details from your Travel Agent or British Airways shop.

British airways

We'll take more care of you.

HOME NEWS

London Co-op backs union's tight rein on sponsored MPs

By a Staff Reporter

The London Co-operative Society's political committee has issued a statement supporting and approving the recent decision of the Yorkshire area council of the National Union of Mineworkers not to sponsor MPs who oppose the union's main policy decisions.

The statement says the political committee takes exactly the same view as the Yorkshire council of the NUM, whose recent declaration that Labour MPs sponsored by the union will lose its sponsorship if they vote or speak against union policy has been raised in the Commons and referred to the Committee on Privileges.

The political committee states: "We have made it quite clear, and we do so to all nominees we interview for the Co-op parliamentary panel, that we expect them to support the major policies of our society."

We cannot, of course, dictate to them. Nor can we be dictated to and no one can anything would make us pay any of our members' money towards the expenses of MPs or candidates who were out of sympathy with our political views.

The statement says that a few years ago a Co-op sponsored MP in London who voted with the Conservative Government of the day on the EEC was told that he would no longer receive financial backing or support, and adds: "We faced much the same kind of hysterical abuse now directed at the Yorkshire miners." The MP did not seek reelection.

There are 14 Labour-Coop MPs in the Commons, two representing seats in the London area. Mr Alfred Lomas, secretary of the political committee, was not available for comment last night.

Gaul search loan not repaid, widow says

Mrs Elizabeth Crosby, who was allegedly deceived into lending £2,070 to a man who said he was leading an expedition to search for the hull trawler Gaul, yesterday told Wakefield Crown Court how she and the press saw him off at Hull station.

The man, Leo Francis Sheridan, had a banner that said "Gaul Arctic Search Expedition". Mrs Crosby said that he told her he was going to Manchester to meet eight other members of the expedition and they would fly to Norway from Prekwick.

Mrs Crosby, a widow, of Wellesley Avenue, Hull, said that Mr Sheridan telephoned 11 days later to say he was back from Norway and had some "solid evidence" about the trawler.

He said he was going to testify at the public inquiry into the loss of the Gaul, but he never did.

Mr Derek Clarkson, QC, for the prosecution, has alleged that Mr Sheridan did not go to Norway but went to Ireland.

The departure at Hull was a charade and a hoax, he said. Mr Sheridan, aged 42, of Beverley Road, Hull, has denied obtaining £2,070 from Mrs Crosby.

Mrs Crosby said Mr Sheridan promised to repay all the money by October 5. When she asked for it, he said she would get it on the eighth. He had only to snap his fingers and the money would be there, but she did not receive it.

On October 24 she told him he was "playing her along" about the money and she intended doing something about it. He said she had not the courage.

When she threatened to go to the police, he said if she did she would never count a penny of her money. When she said she would go to the newspapers, he said they would laugh their heads off.

Mrs Crosby said she had been forced to sell her house and could not afford to buy another. The trial continues today.

Churchmen's wage rise

The Methodist Conference in Liverpool yesterday agreed to raise stipends from September 1, giving salaries ranging from £1,860 for probationers to £2,010 for more than 30 years' service.

Ban on hoses

Using hoses and sprinklers will be illegal in Guernsey from Saturday because of a water shortage caused by lack of rain, the island's state-run water board announced yesterday.

Museum of the year is out of doors

By Philip Howard

The title of museum of the year, a first prize of £2,000, and the trophy of the Henry Moore porcelain sculpture "Moon Head" were awarded yesterday to the bright, new open-air museum at Singleton, near Clitheroe, Lancashire.

The museum, started six years ago, illustrates the development and use of materials in the Weald and Downland. It offers such historic vernacular exhibits as cottages, farmhouses, and charcoal burners' camps of the district. The award was given principally for the 1770 Hambrook Barn, wooden and thatched with reed, which was saved from demolition and moved to the museum site and converted to house an exhibition introducing the buildings on show.

The National Heritage award is given by the Illustrated London News to the museum considered, within the limits of its budget, to have shown most enterprise in making general improvements both within the museum and in public facilities.

Mr James Bishop, editor of the magazine, said: "The Weald and Downland Museum as a whole is a free-and-easy place, without rigid direction of the public, so that a visit is both rewarding and relaxing."

Presenting the prizes in exquisite Boston brahmin style, Mr Elliot Richardson, of the United States Ambassador's office, said: "Museums help to tell us who we are; they give us insight into the origins of our society; they provide exemplars of our particular excellence." The Weald and Downland Museum, largely run by local and enthusiastic volunteers, captures and preserves the spirit of old Sussex. It attracted 130,000 visitors last year, and is now financially viable.

The second prize of £1,000 was divided between the Green Howards Regimental Museum in a redundant church at Richmond, North Yorkshire; and the new Brecknock Museum, in the Old County Hall and Assize Court in Brecon, which attracted more visitors in its first six months than the old museum attracted in any year. A special award was made to HMS Belfast, the floating naval museum saved from the scrapyard and moored in the Pool of London.

The awards showed that whatever the state of the nation, its museums at least are healthy. Museum people from all over the country discussed their plans to make the place live.

Anniversary mass lobby of MPs today seeks implementation of Finer Report Poverty of one-parent families growing with delay

By Pat Healy

Social Services Correspondent

The first anniversary of the publication of the Finer Report on One Parent Families will be marked today by a mass lobby of MPs. Thousands of parents demanding implementation of its recommendations, and children, will tell their MPs that no significant action has followed the report and that poverty is growing.

The main recommendations of the report were for a new one-parent family allowance and for a system of family courts to deal with the various systems of law on breakdown of marriage. The first recommendation has been rejected by the Government, with promises that something may be done after 1977. The second has been accepted, but not acted on.

The report wanted a one-parent family allowance to remove the dependence of many families, particularly those headed by a woman, on supplementary benefit. The committee

that drew up the report felt that supplementary benefit is totally inappropriate to the needs of one-parent families and proposed a new benefit that would provide enough income to allow mothers bringing up children on their own to have a choice between working or staying at home.

That choice is not available to many of the mothers because their earnings are too low to take them above the supplementary benefit level and while on benefit they are allowed to earn £2 a week only before benefit is reduced pound for pound. The earnings limit will be raised to £4 in November, but that still leaves a woman who is living with another person does not benefit.

Mrs Castle, Secretary of State for Social Services, has said there will be no separate one-parent family allowance until after the child benefit scheme has been given a chance to work. The scheme will be brought fully into operation in April, 1977, when family allow-

ances will be replaced by child benefit payable for every child, whether in one-parent families or not. It is unlikely to take less than a year of the new scheme being fully operated before the question is reviewed, and one leading commentator is already suggesting that one-parent families are so politically unpopular that their cause would be better served by campaigns for better benefits for all families.

The lack of action on financial help for one-parent families has led to Mrs Castle's increasing hostile audiences when she has spoken on the subject. She has refused to see a delegation from Gingerbread, which is organizing today's demonstration and lobby, and has delegated Mr Michael Mescher, Under-Secretary of State, to meet the delegation.

The demonstrators will campaign for four basic measures recommended by the Finer report: a cash allowance, extended and improved day-

care facilities, housing policy, which recognize their special needs, and the system of family courts included in the Finer Report's manifesto for the October general election. Some workers' action and demonstration about the lack of action of family courts, not only because of the continuing increase in the number of court proceedings, but also because the Government's Children Bill will make the plight of one-parent families worse by giving local authorities power to assume parental rights of children in care. Because of their poverty and disaffection, one-parent families are more likely to have their children removed into care temporarily than other families. The time has come, it is argued, to resolve the financial and housing difficulties and help their children returned.

They are also worried by the Government's Children Bill which will make the plight of one-parent families worse by giving local authorities power to assume parental rights of children in care. Because of their poverty and disaffection, one-parent families are more likely to have their children removed into care temporarily than other families. The time has come, it is argued, to resolve the financial and housing difficulties and help their children returned.

Coach brakes faulty, examiner says

From Our Correspondent

Braking defects on the coach which carried Teessiders on their fatal trip to the Yorkshire dales were outlined by a Department of the Environment examiner at Skipton yesterday.

The inquest on the 32 victims of last month's Dibles Bridge coach crash heard from the vehicle examiner, Mr Freddy Beardsall, that the rear offside brake of the coach was completely inoperative.

Examination showed that neither the handbrake nor the footbrake would operate on the rear offside pair of wheels. A displaced roller in the brake expander unit was jammed, resulting in no movement of the brake shoes, he said.

There was no wear on the brake linings because they were not in contact with the brake drum. A damaged oil seal had allowed oil on to the brake drum and linings, and that would have reduced efficiency had they been working.

The expander unit on the nearside rear wheel was working but was devoid of lubricant and was quite dry and corroded. There was indication, he said, that the front brakes were working, but the clearance between the brake linings and drums was excessive.

Mr Robert Pearson, of Roseberry Road, Horton, Skipton, a part-time driver for the coach firm, Riley's, of Teesside, said he had been concerned about

the brakes a week before the accident. But in accordance with the owner's wishes he rang for a replacement coach while on a trip to Redcar.

He had driven from Teesside to Blackpool in the crash coach the day before the crash and he had experienced no difficulty with the coach. He was satisfied that it was in good condition and well maintained.

Mr Albert Casey, of Red Brooke Avenue, Roseworth, Skipton, a full-time driver with the company, said he had been told by the owner: "If you are in doubt in any way, do not take chances, just give me a ring."

Steven Mark Griffin, aged 16, of Glencoe Street, Hull, said he saw the coach coming down the hill at a fast speed. "My first thought was that the brakes had failed, the coach was going that fast."

Nearly his car. The coach nearly rolled back into a following car on a steep hill minutes before the accident, the car driver told the inquest (the Press Association reports).

Mr Harry Furness, of Pendar's Walk, Manton, Leeds, was told the coach up the one-lane six Greenhow Hill, North Yorkshire.

"We were going at about 10mph or 15 mph," he said. "We were behind the coach until it reached the top and it stopped three times. The first time he nearly rolled back into me."



The new stamps picturing railway history.

Stamp set will celebrate 150 years of railways

By Our Stamps Correspondent

The 150th anniversary of the opening of the Stockton and Darlington Railway in 1825 will be commemorated on August 13 next by four stamps featuring locomotives, representing periods of their development.

The 7p stamp pictures George Stephenson's "Locomotion", which hauled the first public service train along the new line.

The 8p stamp marks the 1876 milestone in locomotive engineering with the appearance of Dugald Drummond's 80 mph "Abbotsford".

Among the later locomotives, the Castle Class, designed by C. B. Collier, was outstanding, and the "Caerphilly Castle", now in the Science Museum, London, is shown on the 10p stamp.

The fourth stamp in the set is that of 12p, illustrating British Rail's new high speed train, which went into service this year and is capable of maintaining 125 mph.

The designs were by Brian Craker, a newcomer to stamp designing. Printing in photogravure by Harrison & Sons at High Wycombe.

Oil revenue wanted to aid tourism in Scotland

From Our Correspondent

Glasgow

The Scottish Tourist Board wants several million pounds of North Sea oil revenue to assist the tourist industry in Scotland, Mr Robin MacLellan, its chairman, said yesterday.

He emphasized that the money could make a significant contribution to the economic growth in many of our regions, and could be used "to make good the industrial dereliction and to improve the Scottish environment."

A news conference in Glasgow heard that the board, in partnership with regional authorities, plans to be more ambitious in trying to increase tourist investment in Scotland by securing land. It will be done along similar lines to the adopted by the Scottish Industrial Estate Corporation for commercial development.

Mr MacLellan, discussing the board's annual report, said these ventures could attract hotel developments and self-catering accommodation, linked to recreational facilities.

Visitors to Scotland last year spent a record £310m, compared with £260m in 1973. With the sinking value of the pound overseas encouraging holidays in Britain, Mr MacLellan forecast that the current season would be highly successful.

Unemployment in Scotland fell by 15,000 last year because of pressure in America for people to spend their holidays at home, uneconomic uncertainty, a fall in the dollar against sterling and "because of a whole catalogue of inhibiting factors, including increased travel fares, a petrol shortage in Scotland and bombing in England", Mr MacLellan said.

Suicide verdict on Lady Lucy Russell

From Our Correspondent

Penzance

The death of Lady Lucy Russell, aged 26, grand-daughter of Bertrand Russell, was a protest against the state of the world, Mr Geoffrey Robins, the west Cornwall coroner, was told at Penzance yesterday by Mrs Dora Russell, Lady Lucy's grandmother.

The inquest into the death of Lady Lucy, who set fire to herself in a graveyard at St Buryan in April, was told that on the top step of a pyramid-shaped monument in the churchyard was found an empty paraffin can and a box of matches. The coroner returned a verdict that she killed herself by setting herself alight while in the balance of her mind was disturbed.

Mrs Dora Russell, whose son is the fourth Lord Russell and who lives at Portcharno, said: "I am quite certain that what Lucy had in mind was what the world had done in Vietnam, and her death was a protest for her feeling for pacifism and against the state of the world. She was one of those people who couldn't tolerate the present state of the world." She added that Lady Lucy was seriously interested in Buddhism and went to Karmadun in 1973 and learned meditation with monks.

Man sentenced to 10 years for killing baby son

A man was jailed for 10 years yesterday at Manchester Crown Court after admitting the manslaughter of his son, aged five months, who died from brain damage after skull fractures. A plea of not guilty to murdering the child was accepted.

The man, Fred Roberts, aged 23, of Ebers Street, Salford, Greater Manchester, admitted hitting the child's head with a couple of times "on the arm of a sofa." The baby would not sit up, feed, and was very ill. I got annoyed, I thought when I had done it he was dead.

A post-mortem examination showed that the child had 11 fractures of the skull, and a fractured left arm. The fractures were broken and there were no signs of healing. The child was found in a pool of blood.

Mr Chairman

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From

BBC in Scotland 'must reflect national identity'

From Our Correspondent

Glasgow

A strong devolutionist line is taken by the Broadcasting Council for Scotland in a memorandum to the Arman Commission on Broadcasting, released in Glasgow yesterday. It comes after a submission from the Church of Scotland demanding that finance for the BBC should be controlled in Scotland under the projected Scottish Statute.

The Scottish governors of the BBC, under the chairmanship of Lady Avonside, the national governor for Scotland, say: "Scotland is a distinct, not a region. It has a distinct history and ethnic background. It has a separate religious, social, educational and literary tradition. It therefore belongs to remain within the British broadcasting system, as the council wishes, that system must reflect this separate national identity and must enable it to play a distinct role in moulding the ethos of British broadcasting as a whole."

The people of Scotland are in conscious possession of their national identity and of the need to express it in their political and social life. To meet its objective BBC Scotland must have complete, balanced, general transmission coverage throughout the whole of Scotland.

Dr Coggan calls on nation for a renewal of faith

By Clifford Longley

Religious Affairs Correspondent

Powerful interests in the nation have a responsibility to care for the whole life of society and not simply to protect sectional interests, the Archbishop of Canterbury, Dr Coggan, said yesterday in a comment on the present economic situation.

In his presidential address to the general synod of the Church of England he said: "This exercise of responsibility calls for a tenacity of heart and a singleness of mind which spurs arrogance, self-seeking, envy and greed. We are still as a nation groping our way forward to workable arrangements for taking consultation and reaching decisions among those who now share power."

Those efforts will be frustrated, Dr Coggan said, unless the British people are prepared for a "cleansing of self, a quickening of conscience, and a renewal of faith which alone can exalt our nation."

Dr Coggan urged the church to pray for guidance for the nation. It would be a very insensitive man, he said, who was not deeply concerned at the serious economic situation, and the state of society generally.

Speaking of the Irish situation, Dr Coggan welcomed the Government's statement that there was no intention of withdrawing troops if the present constitutional Convention broke down. He said it was possible to appreciate the patience and despair felt by people. "Nevertheless, suddenly to withdraw our forces would be to invite worse bloodshed than what is now the case," Dr Coggan said. "We cannot turn aside simply because the path becomes more arduous."

'Green field' housing plan

By Our Planning Reporter

One of the largest "green field" housing projects in recent years, covering 1,300 acres of rural Essex, was officially inaugurated yesterday. It has not been designated a new town but it will increase the population of the village of South Woodham Ferrers from 4,000 to 18,000 in the next 10 years, and will contain new shops, schools and recreational facilities.

Permission for the development was granted last September after a public inquiry

which heard strong objections from local residents. Although the land lies close to the site formerly designated for Mipin airport, Essex County Council officials say that the two schemes were unconnected and that new local employment opportunities will be provided.

Perhaps the Essex County Council, which has the land, may build some of the houses, but private developers will be predominant. The county council intends to enforce the principles of their "design guide"

Correction

A report in *The Times* on Saturday, June 28, stated that "far-reaching proposals" had been submitted to the Arman Committee on the Future of Broadcasting. The proposals were in fact endorsed only by the ten-man executive committee of the BBC Scotland, and not by all the members of the standing conference, although they had been consulted. Some members do not support the proposals.

HOME NEWS

LC drops anned urcharge on otorists

Motorists, however, are not to be disappointed. The scheme, which was announced last month, has been abandoned. A £1.25 a day surcharge on motorists driving into the centre of London, which was to be introduced on Monday night, has been dropped. The scheme was socially unacceptable, the Transport Secretary, Mr. John Gummer, has said. It would have caused greater hardship than it was worth. The scheme was put forward by the Greater London Council, which had been asked to do so by the Government. The council had been asked to do so because of the increasing number of cars in the city. The council had been asked to do so because of the increasing number of cars in the city. The council had been asked to do so because of the increasing number of cars in the city.



Sir Keith Joseph holds aloft his Free Enterprise Award while Mrs Thatcher looks on approvingly.

Mrs Thatcher espouses the Joseph credo

By John Grosse
Pledging herself and her party to the principles of the free enterprise system, Mrs Thatcher, leader of the Opposition, yesterday proclaimed publicly the work in this field of Sir Keith Joseph, the Conservative policy maker in charge of the economy. She espoused his cause, appeared to adopt as Tory doctrine his personal political credo, and proclaimed that free enterprise is an essential part of Britain's future. Speaking at a luncheon at the Free Enterprise Day, Mrs Thatcher, who presided over the first Free Enterprise Award to Sir Keith, congratulated him on the work of his members and its contribution to the cause of free enterprise. "All you need now is a government that believes in it; a government that would encourage a flourishing, profitable free enterprise which produces the goods, jobs, exports, wealth and inventiveness," she said. Describing how Free Enterprise Day was dedicated to the destruction of the myth that freedom was divisible, Mrs Thatcher said: "There is increasing belief that there is so much that you can have political freedom and economic slavery; that you can preserve intellectual freedom and destroy commercial independence; that you can fight for freedom of speech and yet overthrow freedom of enterprise. No myth is more dangerous. Freedom is indivisible. Once the state controls the means of production, distribution and exchange, it becomes dependent upon it. The whole nation becomes dependent upon the decisions of the bureaucracy and the politicians." If the state was the only source of capital, Mrs Thatcher said, then only those ideas and actions approved by the state could get the money for development. If the state was the only employer, where was the real freedom of choice of the employer? If the state was the only shareholder, where could people look for independent support? Mrs Thatcher said she was

not putting forward an extreme case. Total state takeovers could well occur in this country. "Is it not a fact," she said, "that this Government is taking the country faster towards the centralized state than any previous government. Month by month, almost day by day, the freedom of free enterprise is curtailed and the power of the state enhanced. That is why we have a two-fold purpose today. First to say 'stop' to the extension of state control and secondly to start the extension of freedom." Those socialists who insisted it was essential to control private enterprise to give more power to the people were talking nonsense. "Not one single measure produced by any socialist government has extended power to the people," she said. Only free enterprise could provide power for the people. Power was primarily the power of choice. "The captains of industry and the stall-holders in the market place are both

Book about illness wins literary award

By Our Arts Reporter
A London-born doctor working in New York has won the Hawthornden Prize, the British literary award, for a book about a community of people who were treated with a new drug after suffering from sleeping sickness for nearly 50 years. Dr Oliver Sacks, aged 41, a neuro-psychologist, who published his book, *Awakenings*, last summer, qualified only by 10 days for the award. The recipient must be under 41 and English. The award of £100 and a silver medal was founded in 1919 by Miss Alice Warrender to encourage young authors of imaginative literature. Dr Sacks' book consists of 20 case histories of patients with whom he first made contact in the United States in 1966 and then treated with the drug L-Dopa. "These patients—and there is also a group in this country—are very rare now, as this epidemic was half a century ago," he said. "In the book I have gone into things about the human condition from these remarkable people. Many of them are highly intelligent and intact in their higher functions." After his researches into the conditions, Dr Sacks is now working with patients who suffer from tics and compulsions "of one sort or another." The Society of Authors, associated with the Hawthornden Prize for the first time this year, made its largest ever grant of literary awards, which were presented last night. Other winners were: Cholmondeley Awards (for poets): Jenny Joseph, Norman MacCaig, John Gorman, Tom Gillion Trust (fiction writers of limited means): Neilson Graham; Eric Gregory Trust (young poets): John Burt Foster, Duncan Bush, Peter Cash, Philip Holmes, Alasdair Paterson, Val Warner; Margaret Rhonda Award (women journalists in needy circumstances): Colette Marshall; travelling scholarship: John McGahern.

How to avoid wrong image on television

By Our Arts Reporter
Sir Michael Swann, BBC chairman, said yesterday that he was not persuaded that the way broadcasting presented the union side in industrial disputes was "a travesty of the truth". Delivering the Goodman Lecture at the Royal Society, he said complaints from both sides of industry were surprisingly similar. The primary complaint being that all too often an image of conflict was presented, with little or no emphasis on constructive co-operation. There is something in this criticism, I do not doubt," he said. "But unions are set up to bargain for better wages and conditions, with the strike threat in the background, and bargaining is what they spend by far the greater part of their energies on." "Could the real reason why we do not put on much about unions in relation to education or health or welfare in fact be because these things absorb rather a small fraction of their time?" Sir Michael, speaking on "Coming to terms with mass communication," said it was complained that they were apt to show militant shop stewards in preference to headquarters officials. "Is it not sometimes the case," he asked, "that the former are calling the tune? No doubt our presentation of the union side could be fairer, but I am not persuaded that it is a travesty of the truth." His advice to all sides was: if you are the boss of a large firm and you are asked to comment on the difficulties of small firms, it is not wise to be televised in a Rolls-Royce, smoking a cigar. No matter what you say, the picture contrasts with what you are a high-up union official dealing, for example, with a sea-

Merseyside challenge to report on area airports

From John Chatteris
Liverpool
In an almost traditional Liverpool versus Manchester conflict, Merseyside Chamber of Commerce has challenged the recommendations of the Civil Aviation Authority on the future of regional airports in central England. The CAA recently suggested that only Manchester and Birmingham should continue to function as main international airports in central England, an area which also includes the Liverpool, Blackpool, Leeds/Bradford and East Midlands airports. In a letter to Mr Shore, Secretary of State for Trade, which was published yesterday, the chamber particularly questions the CAA contention that the scale of operations at Manchester Ringway is within the capacity of the existing main runway and will remain so until 1990. Referring to the controversial proposed "second runway" at Manchester, which is being vigorously opposed by local residents and conservation

Concern over 'dossier' on isles residents

From Our Correspondent
Douglas, Isle of Man
Legislation to create a register containing information about every resident of the Isle of Man was attacked yesterday by a leading Manx MP. The island's senior High Court judge, Deemster Robert Eason, also expressed his misgivings about the Registration of Residents Bill which was given a formal first reading by the Legislative Council, the upper house of the Manx Parliament. Mr J. W. Corrin, attorney general, explained that names and addresses would be listed in the register, with "such other matters as may be prescribed by regulations." Mr Howard Simcocks said: "This would seem to be the beginning of a situation in which the state maintains a dossier on its residents. It does seem to me we should at least be given an indication of the need for it." Deemster Eason was unhappy about a clause in the Bill which would give the authority responsible for compiling the register access to information collected for census purposes. Such information had always been regarded as confidential, and he said that assurances to that effect were given when the census was taken. Mr John Bolton, chairman of the island's finance board, said: "I intend to oppose it. In my view it is not desirable." But Mr Victor Kneale (Ind) pointed out that the House of Keys, the lower house, had been strongly in favour of the Bill. He thought it wrong to reject a Bill at first reading stage which was usually a formality.

Suicide verdict quashed and coroners warned

Coroners should record suicide verdicts only when there is positive evidence of it, the Lord Chief Justice, Lord Widgery, said yesterday. The judge's Bench Divisional Court quashed a suicide verdict recorded on a London caretaker, George Henry Barber, aged 31, and ordered a new inquest. An appeal against the verdict had been brought by the widowed mother, Mrs Doris Barber, aged 61, of Teviot Street, Poplar. Afterwards she said: "I wanted to clear my son's name. I felt that the verdict was a stigma. I am certain it was an accident." Mr Barber died in April last year when he fell from the roof of an office block in Queen Victoria Street, London. The City of London Coroner, Mr David Marcel Paul, holding an inquest without a jury on May 17 last year, recorded a suicide verdict. "No single fact pointed to the conclusion that Mr Barber deliberately took his own life and there was every possibility that it was an accident," Lord Widgery said. "I must impress on coroners that an open verdict is no reflection on them. It does not mean that they are not doing their job properly. There are many cases where an open verdict is right." Mr Barber, who lived in a service flat with his wife, Valerie, died after he and his wife had been to a public house for a drink, Lord Widgery said. He went for a walk on the roof while his wife was preparing lunch and she thought he could have been chasing their cat round the roof. Mr Barber's blood alcohol level indicated that he had drunk seven pints of beer or 14 tots of spirit, but his wife said he was not behaving strangely because of the drink. "The coroner's approach seems to have ignored one of the most important rules—that suicide must not be presumed because it seems the most likely explanation," Lord Widgery said. "If it cannot be proved he was suicidal, he should find an open verdict." Mr Justice Milng and Mr Justice Wien agreed.

£1.5m telescope for British astronomers

From Pearce Wright
Science Correspondent
Sheffield
Preparations have begun for the assembly of British astronomers of the world's largest infrared telescope, with a 150in mirror and costing about £1.5m. It will be tested in Sheffield before installation in two years at 14,000ft on top of Mount Mauna Kea in Hawaii. The testing work is being done by the special projects division of Dunford Hadfield, one of the biggest private steel companies. The company has been awarded a £400,000 contract by the Science Research Council to design, manufacture, and install the instrument to be used for all British universities and research institutions. The main programme will be the compilation of a map of stars not normally visible by conventional telescopes but through the infrared radiation which they emit. The cost of the project is shared between the steel manufacturer, Sir Howard Grubb Parsons, of Newcastle, which is preparing the giant mirror, and the developers of the special electronic apparatus needed for selecting the infrared signals from the light collected. Although the instrument is not destined for work until October, 1977, Mr Desmond Bickinson, divisional manager at the company, has just returned with a survey of the area in which the new observatory is to be built. Some smaller conventional telescopes have already been built on the mountain by Hawaii University. The decision to construct a

New bypass opens

The first stage of the Nene Valley dual carriageway at Northampton opens for traffic today. It will cater for predicted traffic flows in 1991.

Cave found by accident

A cave containing numerous items of mining equipment dating from 1889 has been discovered by accident in the Forest of Dean, Gloucestershire, by a group of potholers.

Liberal candidate

Mr John Madeley, aged 40, an economist and businessman, has been adopted as prospective parliamentary Liberal candidate for Petersfield, Hampshire.

If you could design the most efficient vegetable for Britain it might look something like this



The sugar beet may seem ludicrous. A comic first cousin to the mangel-wurzel. But in fact it's a highly efficient food source and it lessens our balance of payments deficit by hundreds of millions of pounds. The sugar beet grows well in this country. Its green tops are used for fodder. Its body is processed for sugar. The remaining bulk produces molasses and a high energy animal foodstuff. There is no waste. British Sugar Corporation Limited buys sugar beet from Britain's farmers and turns it into refined sugar. We supply a third of Britain's sugar. We could produce half. Sugar that doesn't have to be imported. The land is available to grow the extra sugar beet.

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WEST EUROPE

Lisbon call for inquiry into prison escapes

From Michael Binyon
Lisbon, July 1

With 60 former members of the secret police (Pide) still on the run, a dispute broke out in Portugal today over the circumstances in which 89 of them managed to escape on Sunday from Alentejo top security prison.

The press called for an inquiry saying that they had been helped from both inside and outside the prison. The Communist Party held the Ministry of Justice responsible.

Pictures of 50 of the men have been published, and by tonight 29 of them were back in custody.

Apparently the escapes began at 2 pm on Sunday and nothing was noticed until the villagers at Quebradas, where the prison is situated, reported a large number of strange people in the area. The alarm was not given until after roll call at 6.30 pm. Military help did not arrive for some two hours.

The official explanation was the difficulty to muster troops on a Sunday.

The first news of the escape was issued after 10 pm and it was broadcast on the national radio at 2 am the following day. The prisoners were apparently able to use files, saws and wire stolen from the workshop. Some of those recaptured also had forged identity cards.

Colonel Joao Xavier, director of most military prisons who is responsible for Alentejo, told a press conference that the authorities had known that an escape was planned but did not reinforce the guard.

The whole question of the Pide prisoners has become a very delicate one. The left, particularly the Communists, have complained that the Pide men were given privileged treatment in prison. On the other hand, the Revolutionary Council has shown itself reluctant to hasten the investigation.

This investigation is the responsibility of a special committee set up last year, which has become surrounded with political controversy.

Recently it has been accused of becoming dominated by the Communists.

During the election campaign the far left was accusing the Communists of using Pide prisoners to forge documents suggesting that the Communist Party's opponents had worked for Pide.

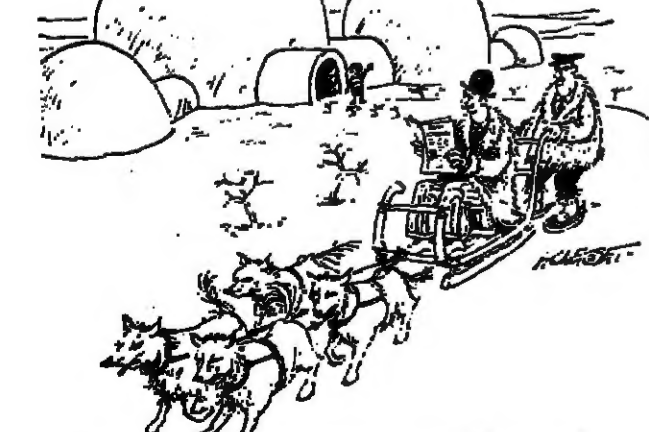
The Rome public prosecutor has decided to ask Parliament's permission to proceed against some 40 neo-fascist senators and deputies for allegedly reviving the outlawed Fascist Party, it was announced today.

The unexpected decision was the latest development in extremely slow, four-year-old proceedings which had been started by the Milan public prosecutor, the late Dr Luigi Bianchi d'Espinoza, in 1971, after a nationwide investigation into the activities of the neo-fascist Movimento Sociale party.

Until now the principal accused has been the party's secretary, Signor Giorgio Almirante. Parliament agreed to lift his parliamentary immunity in 1972 so he could stand trial. The deputies and senators are understood to be under accusation because they held party posts during recent years.

The proceedings started by Dr Bianchi d'Espinoza were the first under the so-called Scelba Law of 1952 which forbids the revival of the Fascist Party or any similar party.

40 held in S Vietnam
Hongkong, July 1.—South Vietnamese security forces have arrested more than 40 people, including former officers, and seized weapons and ammunition, Gial Phong radio reported today.



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Mr Leo Tindemans, the Belgian Prime Minister (right), accompanied by aides, speaking to the press in London yesterday about his report to the EEC.

Mr Tindemans finds the English favour European integration

By David Spanier
Diplomatic Correspondent

The English are becoming more European, their attitude to questions concerning a future European union is "more and more positive" and this even applies to anti-marketiers. This was the encouraging conclusion of Mr Leo Tindemans, the Belgian Prime Minister, after two days of talks in London, gathering material for his report on European union.

The report is to be given to heads of government of the Nine in December.

Mr Tindemans, who continued his meet-the-people tour in Edinburgh yesterday and goes on to Cardiff today, said he felt British opinion was moving so rapidly towards understanding the European Community and its aims that

he really wished he could wait a few more months to sound out British views again. He has been seeking answers to three main questions: what common policies do we want? How do we see the role of institutions of the Community? What is the objective of a European union?

In general, I found a very positive attitude towards European integration," Mr Tindemans said yesterday. "Everybody accepts the result of the referendum, including people who during the campaign were anti-EEC."

Some of the detailed questions put to him by politicians, trade union leaders, representatives of women's and youth organizations and other people he met were so searching they made him feel like a student again, Mr Tindemans added.

He paid particular tribute to Mr Wilson's statement that Britain would participate fully in the Community's activities, and praised the Labour Party's decision to send MPs to the European Parliament.

On direct elections, Mr Tindemans said he felt the parties were now seriously considering all the practicalities in moving towards the idea, though the British Government's reserve had not been completely lifted.

As for his report, Mr Tindemans is still feeling his way. He would prefer to write a short report, setting out recommendations separately, perhaps adding the various arguments in another document. One issue he is still considering is whether to bring in questions of defence. He sees his report as part of a continuing process, however.

Giscard optimism fails to carry conviction

From Charles Hargrove
Paris, July 1

President Giscard d'Estaing's optimism and assurance in his television chat last night that there would be no great upheavals next autumn have failed to carry conviction among his own supporters, among employees, and in the press.

But his appeal for a less aggressive and vehement tone in political life has been generally applauded.

The Left thinks the President's strictures should apply exclusively to his own followers, and not to the Opposition, which believes itself innocent of sinning in this respect.

Most commentators agree, however, that the appeal for more moderation and fair play was aimed also at M. Pompidou, the Minister of the Interior, and M. Chirac, the Prime Minister, who have recently both indulged in a new bout of Communist-baiting.

If so, the Communist organ L'Humanité suggests, it should have been said clearly. "But let us not be ingenuous. In the present system, one knows it is the Elysee which commands the troops."

The last chat of the season is not generally regarded as having produced anything new in economic matters, and especially no specific support for the presidential optimism. But the calm, quiet, relaxed, more intimate tone of the talk, instead of the previous rather dry professional approach must have made some impact on public opinion, and restored a certain degree of that confidence which Frenchmen need before the great summer holiday migration.

It is strange to find such diametrically opposed news-

papers as L'Aurore, which is right wing, and Le Quotidien de Paris agreeing.

"The housewife's basket is not filled with indices, and statistics are a poor remedy for the plague of unemployment," in the words of the first.

"Right as he was," to try to take the drama out of "a political climate perturbed by often artificial and therefore often useless tensions," the second argues, it is surprising "that he should neglect with such detachment realities which impose on certain social categories a menace difficult to bear."

M. Giscard d'Estaing obviously wished to remain above the fray. But some think he is nearer heaven than earth and would be wise to come down again.

The unions and the Left are less indulgent. "On the eve of the holidays, Giscard d'Estaing tries to make us swallow a good dose of tranquillizers," the Confédération Française Démocratique du Travail said.

"His display of self-satisfaction has not succeeded in disguising the fact in purchasing power, the extension of unemployment."

And the communist Confédération Générale du Travail says that the President's analysis of current affairs was made "through self-satisfaction erected into a system of government." It adds: "The Government would be unwise to depend on the holiday period to tranquillize labour."

Even the more moderate white-collar workers' union, the Confédération Générale des Cadres, wonders how Frenchmen can go off on holiday without worry. "Frenchmen have reason for concern because the demonstration of the President was not convincing. He wanted to persuade us that he had won the battle of inflation. But at what price? That of unemployment."

France adopts divorce by mutual consent

From Our Own Correspondent
Paris, July 1

Amid the confusion which marked the closing hours of the spring session of the French Parliament, the law reforming divorce procedures was finally adopted. The main point of the law is the introduction of divorce by mutual consent.

It also provides for two other cases of divorce. One is by breach of communal existence for a minimum of six years or mental illness of one of the parties for the same period of time, to be determined by a judge. The other is divorce through an offence by one of the parties, although adultery disappears as a specific and automatic cause of divorce.

The law also tightens up the rules on the payment of alimony. Special judges are to be appointed to deal with matrimonial affairs.

The French bishops, in a statement today, expressed serious reservations about the new law. They maintain that divorce by consent will lead to a watered-down conception of marriage as a revocable contract.

They regretted "that the revision of the divorce law should not have taken place in the context of an overall policy of promoting the family, which is always promised, but always postponed."

First free poll in islands

Praia, Cape Verde Islands, July 1.—The results of the first free election in the Cape Verde Islands, held yesterday, will not be known until tomorrow or Thursday, officials said today.

The PAIGV (African Party for the Independence of Guinea and Cape Verde) were the only party presenting candidates for the elections in the islands, which gain independence from Portugal on Saturday.—UPI.

EEC to consider British anxieties on egg glut

From Our Own Correspondent
Brussels, July 1

A British Government request for a ban on egg imports from other EEC member countries will come under the scrutiny of the European Commission in Brussels tomorrow.

Under the terms of its accession to the Community, Britain is allowed to introduce import restrictions if "difficulties arise which are serious and liable to persist in any sector of the economy or which could bring about serious deterioration in the economic situation of a given area." But any such move has to be authorized by the Commission, as custodian of the Community's free trade operations.

It is by no means certain that the Commission will accede to the British request. As long ago as March when British farmers were already up in arms over falling prices, Mr Pierre Lardinois, the Commissioner for

Agriculture, refuted allegations of dumping by French egg producers on the British market. The free movement of agricultural products was one of the natural consequences of Community membership, he told a press conference in Brussels.

Then again last week, when the same point was raised during a meeting of Ministers of Agriculture of the Nine in Luxembourg, Mr Lardinois laid the blame for overproduction by British poultry farmers. According to unofficial Commission estimates, egg production has risen by some 10 per cent during the last year, a factor they see as largely responsible for the present glut.

Nevertheless, Mr Lardinois hinted that if efforts were made to cut back production, some financial aid would be available from Community funds.

Mr Mintoff meets Bonn leaders

Bonn, July 1.—Mr Dom Mintoff, the Prime Minister of Malta, here on a three-day visit, paid a courtesy call on President Scheel yesterday and later met Herr Schmidt, the Federal Chancellor.—UPI.

Paris underground fares go up

Paris, July 1.—The price of Paris Metro (underground) tickets rose from 80 centimes (9p) to 90 centimes (11p-12p). A first class ticket went up from 1.20 francs (nearly 14p) to 1.35 francs (15p-16p).—Reuters.

OVERSEAS

Mrs Gandhi brings in measures to help Indian poor but avoids wholesale nationalization

From Peter Hazelhurst
Delhi, July 1

Confounding Communist hopes that the Indian Government would introduce a more radical economic policy following last week's emergency regulations, Mrs Gandhi, the Prime Minister, announced a number of populist measures tonight to give some immediate relief to India's urban and rural poor.

The measures, which are designed to enhance her image in a country still stizzed by the swift political change, include moves against tax evaders and smugglers and a long-promised capping of urban property.

In a broadcast to the nation tonight, Mrs Gandhi indicated that the Government will use its almost autocratic powers under the newly proclaimed emergency measures to provide summary punishment for tax evaders, speculators and the urban rich.

But, much to the disappointment of the pro-Moscow Communist Party, which supported Mrs Gandhi's moves against the right-wing opposition leaders last week, the Prime Minister showed no intention of nationalizing important sections of industry.

In her broadcast Mrs Gandhi stated: "The campaign of law breaking, paralysing national activity and inciting our security forces to indiscriminate and disproportionate violence would lead to economic chaos and collapse and our country would have become vulnerable to fiasprous tendencies and external danger."

With the fumes of hatred having cleared somewhat, we can see our economic goals with greater clarity and urgency. The emergency provides us with a new opportunity to go ahead with our economic tasks."

She promised to impose controls on the ownership of rural land, to redistribute surplus land and introduce laws to confer ownership rights on landless peasants living on property owned by absentee landlords.

Banded labour is to be abolished. Credit will be extended to landless labourers and a moratorium on rural debts will be imposed.

The Government, she said, will take over vacant land in the urban areas and introduce a ceiling on property.

Mrs Gandhi went on to say that tax evasion was a crime. "Punishments will be severe. We are thinking of summary trials," she stated, adding that the property of smugglers will be confiscated.

Appealing to the masses for support, Mrs Gandhi also promised tax concessions for the poor and educational grants for poorer students.

Addressing today the executive of the Congress Party's parliamentary caucus, Mrs Gandhi is reported to have declared that the curtailment of political activities should have been introduced earlier.

A spokesman for the party told journalists that the Prime Minister had received information which indicated that certain organizations which advocate violence "had begun to go underground before the new measures were introduced last week."

"This was with the intention of committing sabotage," the spokesman claimed. Reviewing the developments since the emergency was declared last week, the spokesman said that Mrs Gandhi "had asserted that democracy 'has been bruised and wounded by those who pose as the saviours of democracy. There had been a general slackening in discipline in various walks of life, in industry, educational institutions and in Government offices, and the party' would now make an effort to put the country back on the rails."

Our Foreign Secretary, Censorship in India has now become so strict that Indian newspapers and editors have been told by Mr Gandhi's Government that they may no longer even print extracts from speeches by Nehru, Mahatma Gandhi or other leaders of the Congress Party, which is the ruling party in India.

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The editors, according to the same sources, were also told that they should not carry notices regarding telling them that the newspapers had been subjected to censorship.

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The Cabinet has the blessing of the country's two main politico-religious factions, the Christian Maronites and the Sunni Muslims. This means that it begins work with the most powerful backing given to any Cabinet in recent years.

Although the increasingly powerful left is not included, the fact that it has a traditional base is likely to stand it in good stead.

Beirut's wounds will be difficult to heal. The principal battle zones bear the scars of war. Whole quarters have been abandoned, with tall apartment buildings holed by rocket, mortar and rocket fire and windows and doors shattered by machine gun fire.

Eric Maronides writes from Jerusalem: Crisis talks continued for the third day in Jerusalem on President Ford's ultimatum to Israel that unless it makes greater concessions to Egypt within two weeks, the United States will abandon its attempts to achieve an interim Sinai settlement.

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OVERSEAS

Turkey Thai leader warns Peking against 'direct or indirect' interference while establishing diplomatic links

Our Correspondent in Bangkok, July 1. Mr. Kukrit Pramoj, the Prime Minister of Thailand, has won the admiration of many foreign diplomats in Peking for the firm and forthright speech he made last night at a welcome banquet given for him in the Great Hall of the People.

His statesmanlike handling of the establishment of diplomatic relations between Thailand and China is being compared favourably with the recent conduct in similar circumstances of President Marcos of the Philippines.

The Prime Minister, who has been suppressing communists in his own country, virtually announced himself converted to an anti-communist stance as he said that he was a "strong supporter of the United Nations" and that he was "not a communist".

Mr. Kukrit today met Chairman Mao and had what was described as a "friendly conversation" with him.

Mr. Kukrit came to Peking only a few days after Tun Shu Hui, the Malaysian Prime Minister, had warned China against giving support to communist insurgents in the new country. In view of the new moves by Thailand and Malaysia to coordinate their anti-communist activities, it seems likely that this warning was given after consultations with the Thai Government.

Mr. Kukrit's own warning against "direct or indirect" interference in the affairs of another country could have been interpreted as a demand that the Chinese cease giving even moral support to pro-communist guerrillas in Thailand and close the Thai language radio station said to operate from Yunnan province.

The Thai leader is himself due to pay a visit this week to Yunnan, where there are sizeable Thai minorities.

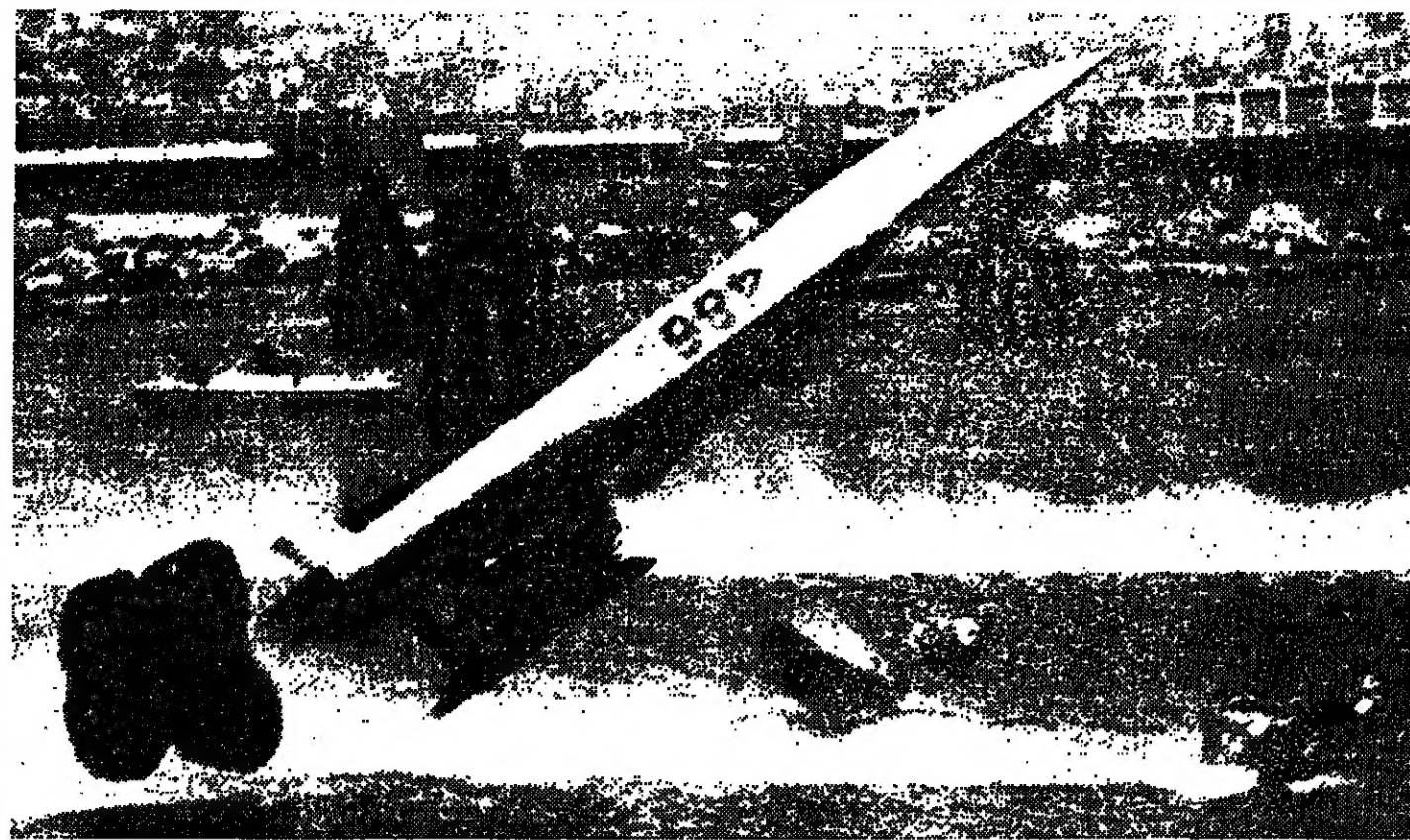
The impression is growing in Peking that China is prepared to give clear undertakings about non-interference in the affairs of her South-East Asian neighbours if they declare themselves opposed to "hegemonism" in the region—a euphemism which is taken to refer mainly to the Soviet Union.

Mr. Kukrit noted China's recent expressions of support for the Association of South-East Asian Nations (ASEAN), which includes Thailand, Malaysia, Indonesia, Singapore and the Philippines, as well as for the Malaysian proposal that the region should become a neutral zone.

The importance of the question of non-interference as perceived by South-East Asian governments is underlined by the fact that Indonesia was considering opening diplomatic relations with China this year but apparently changed its mind after Peking had published a message of support for the banned Indonesian Communist Party.

Although there are rumours of an impending state visit to Peking by Mr. Rajaratnam, the Singapore Foreign Minister, it is thought that Singapore will not want to open relations with Peking far ahead of Indonesia.

There has been no clear change of China's somewhat contradictory policy towards the governments and the insurgencies in South-East Asian countries, but there is a clearer sense of linkage between the willingness of those



Parachutes go into operation as an 18ft flat-bottom boat somersaults in a drag boat race at Oakland, California. A parachute attached to the displaced driver, Nick Sfetku, has just begun to unfurl (centre) as he hits the water.

Zambia considering petrol rationing

From Our Correspondent Lusaka, July 1

Zambia is considering severe economic measures, including petrol rationing, because of the serious plight of her foreign reserves.

In a paper presented to the ruling party's National Council, President Kaunda has recommended much tighter control of money in parastatal firms and drastic cuts in imports.

"This National Council should, in order to protect our foreign exchange, turn to petrol rationing and to stricter limits on the importing of motor cars," the President said in his paper on the state of the country's economy.

He had harsh criticism of inefficiency and malpractices in parastatal companies which had cost the country millions of pounds.

The high price of copper in the early years of independence had given Zambia the illusion that it was a wealthy country. "We wasted money foolishly," he said. "We have thrown money around—as a party, government and as individuals."

Citing the main reasons for Zambia's economic plight, President Kaunda said that although imports had remained at almost the same level over the past five years in volume, the cost had risen by 62 per cent.

He said that there had been a study carried out into parastatal companies involved in the production of essential commodities.

This had shown massive increases in costs, far above the increases in sales and revenue. He blamed this on inefficiency, extravagance and corruption.

In one case, he said, a milling company had been taken over 20 months ago "but this has been time enough to upset the business".

"In just six months between the first and third quarters of last year, head office expenses jumped by 71 per cent. Motor vehicle expenses increased 144 per cent, salaries 108 per cent, travelling 136 per cent and entertainment 167 per cent."

In the companies investigated, local expenses had increased during the past three years by well over 20m kwacha (about £14m).

The cost of living had risen by over 40 per cent in the past five years, said President Kaunda.

S W Africa terrorists training in Angola

From Our Correspondent Johannesburg, July 1

Between 2,000 and 3,000 recruits from the South-West Africa People's Organization (SWAPO) are being trained as terrorists in Angola for action in South-West Africa, a senior military officer said today.

Brigadier J. Marais, head of South Africa's military forces in the disputed territory, made the statement at the town of Ourjo, half way between Windhoek, the capital, and the Angolan border.

Although his assertion may appear hawkish and typically military, it fits in with recent reports from Angola that a former SWAPO senior official is running operations for Unita, one of the three main Angolan liberation movements. SWAPO draws most of its support from the Ovambo people, whose homeland is on the border with Angola, but many Ovambos also live on the Angolan side of the frontier, which is hardly more than a wire-reinforced line drawn across the face of Africa without regard to ethnic separations.

Brigadier Marais said today that there were no indications that SWAPO had abandoned plans for terrorist warfare. Civil conflict inside Angola had given the organization an opportunity to intensify its preparations.

The Brigadier said that at present, SWAPO was the only identifiable threat to South-West Africa, so far as unconventional warfare was concerned. He added that it had lost much of its political influence. Brigadier Marais's remarks today support suggestions that one of the best ways to solve the South-West African issue would be to let Ovambo land secede.

The idea has been mooted by Mr. Jan de Wets, the Commissioner-General for South-West Africa. His idea is that Ovambos inside the territory should unite officially with Ovambos on the Angolan side and form their own state.

At a conference in Windhoek this weekend, leaders of five racial groups—the Hereros, Damaras, Namas, Basters and Coloureds—agreed to push ahead for a constitutional meeting. There were no members at the meeting from SWAPO.

Few hopes on Ennals talks with Mr Smith

By Our Diplomatic Correspondent

Mr Ennals, Minister of State at the Foreign Office, reported to Mr Callaghan yesterday on his return from talks with Mr. Ian Smith, the Rhodesian Prime Minister, in Salisbury.

While no great hopes were held out in London that the meeting with Mr. Smith would open the way to a constitutional settlement in Rhodesia, the visit was regarded as an important step in sounding out Mr. Smith's views.

Mr Callaghan will now consider Mr. Ennals's report in deciding what the next move might be. It remains the British intention to call a constitutional conference when the parties concerned are ready for it.

Our Salisbury Correspondent writes: A large African National Council (ANC) delegation leaves Salisbury today for Lusaka where it will probably be told by other African heads of state to sort out its leadership problems that threaten to wreck the whole southern African détente exercise.

Reports in Salisbury said that the presidents of Mozambique, Tanzania and Botswana may also be in Lusaka to help President Kaunda of Zambia in further efforts to weld the ANC into a united team.

The 12-man ANC delegation, which includes significant elements of the dissident Zanu and Zapu factions, will be led by Bishop Muzorewa.

Bishop Muzorewa said in a statement: "After our meeting with Mr. Ennals, one of the things we decided was to consult and share with our colleagues both inside and outside Rhodesia and to reflect on all the talks we have had. We wish to look at where we came from, where we are and where we are going."

The visit to Lusaka is clearly a demonstration that there is a fierce determination in southern Africa that détente must not be allowed to crumble still further.

It is more than six months since Mr. Smith released Rhodesian nationalists from detention and announced an immediate ceasefire in the guerrilla war. He also said a constitutional conference would be held without preconditions.

Since then there has been no significant relaxation in the war, and Rhodesians seem as far apart as ever on finding a place for a constitutional conference, which Mr. Smith insists must be in Rhodesia.

The ANC delegation is to leave in a Zambian aircraft from the Rhodesian Air Force base at New Sarum, near Salisbury.

Nixon policy on energy abandoned

From Our Own Correspondent Washington, July 1

A new plan for an energy policy was submitted to Congress yesterday. It implicitly abandoned President Nixon's project of independence.

Mr. Nixon wanted America to be self-sufficient in energy by 1985. The new Energy Research and Development Administration (ERDA) calculates that America will not be self-sufficient before 1995.

Dr. Robert Seamans, ERDA's administrator, told a press conference: "It is one thing to carry out the development and make a relatively small number of astronaut-like highly experimental-type missions. It is another thing to put into being in this country an energy delivery system, an energy conservation system that will satisfy the needs of over 200 million people."

Israel trial of nurse goes ahead after judges' ruling

From Our Own Correspondent Jerusalem, July 1

A confession by an Arab nurse, from Royston, Herts, that she had tried to recruit members for the Al Fatah guerrilla organisation has been ruled to be valid by three judges in Haifa district court.

They rejected an attempt by Miss Muzna Nicola, aged 31, to repudiate it on the ground that it had been obtained by depriving her of food and sleep, threatening her family and refusing her permission to see a lawyer.

The judges said they would give their reasons at the end of the trial, which continued with the introduction of the confession as evidence. The confession described how she left her home near Nazareth to take a nursing course in Britain, where she was asked by an Al Fatah agent in London, Mr. Maher Osman, to "work for the Palestinian cause".

The proposal was made through a Palestinian friend, Mr. Adib Abu Alwan.

In 1971, after hearing she planned to visit Israel to see her parents, Mr. Alwan told her he knew several Israeli Arabs who were ready to join Al Fatah and asked her to contact them, the confession said. It described how she contacted three men without success. One declined to join because he was about to be married, another because he had just

got married and a third was away from home.

On her return to Britain Miss Nicola was paid £80, it was claimed. On a later visit to Israel, she decided there was little chance of recruiting Arabs as their life in Israel was "pretty good", so instead she gathered information on the situation of minority communities for Al Fatah, according to the confession. It said she could not remember receiving any money in return.

Before the judges' ruling, Mr. Alwan, who is serving a prison sentence for Al Fatah activities, gave evidence and was declared a hostile witness after showing reluctance to confirm information in an alleged statement to police on April 9. He said he recalled giving money to Miss Nicola in 1971 but did not know how or what it was for.

He was "warned by the judges of the penalty for perjury and later confirmed his police statement that he gave the nurse £80 for her expenses in Israel on behalf of the Al Fatah agent, Mr. Osman."

Challenged by the defence counsel, Mr. Alwan stuck by his statement but admitted that he would rather not have made it "if I had had the choice". Mrs. Nicola said that when she saw her daughter at Tiberias on March 20 she was "very pale and cried all the time". Muzna did not recognize her at first, she said.

Workers defy Señora Perón over wage cuts

Buenos Aires, July 1

Thousands of Argentine workers remained defiantly on strike today while trades unions and the Peronist movement seemed to be splitting over President Isabel Perón's decision to cut huge wage increases negotiated with employers.

About 10,000 metal workers were striking for the second day in the industrial city of Córdoba and in La Plata port, while state employees began an indefinite strike.

The General Labour Confederation in La Plata also issued a statement promising to fight for higher wages, defying national union leaders who last night undertook to respect Señora Perón's authority.

The President's decision to limit wage increases to 50 per cent has also created unrest in the ruling Frejuli (Peronist) Party, causing a split in the Peronist block in Congress.

Union leaders, due to meet President Perón again tomorrow to continue their efforts to keep already negotiated wage deals, some of which exceeded 100 per cent, today held talks with Señor Cecilio Conditi, the new Labour Minister.—Reuter.

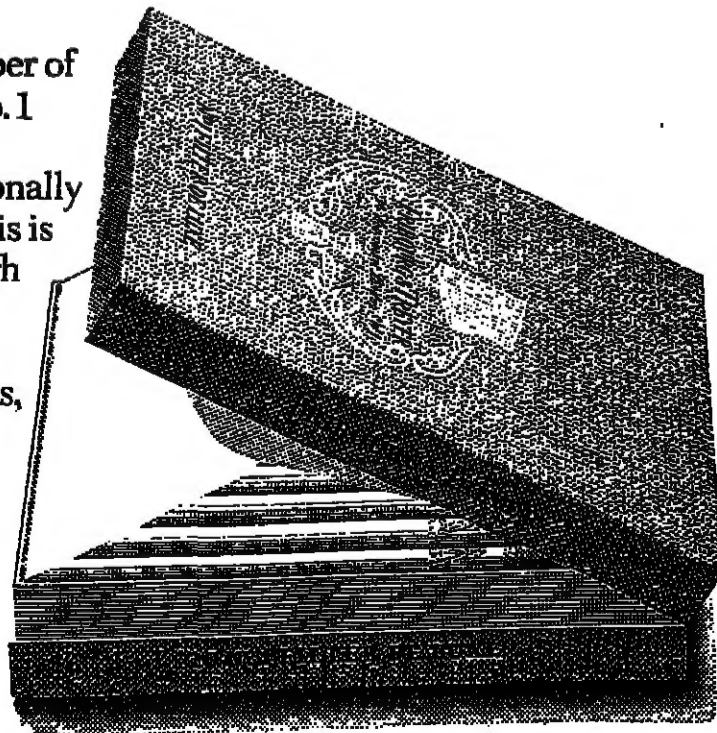


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MIDDLE TAR

Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

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PARLIAMENT, July 1, 1975

Government threat to lay down law: 10% on pay and dividends

House of Commons

MR HEALEY, Chancellor of the Exchequer (Lab.), in a statement, said: The Government have been engaged in discussions with the TUC and CBI about measures to achieve a drastic reduction in the rate of domestic inflation. (Conservative shout of "No! No!")

It is a pre-condition for reducing unemployment and increasing income. Although these discussions are not yet concluded, I believe it is necessary for the Government to state their intentions now.

We are determined to bring the rate of domestic inflation down to 10 per cent by the end of the next pay round and by the end of 1976. This means the increase in wages and salaries during the next pay round cannot exceed 10 per cent. Some limit is being set for dividends.

The Government have already reached an advanced stage in preparing measures which are fair and just.

These measures will ensure that all sections of the community share the burden of inflation.

They will set out how the 10 per cent limit for settlements should be expressed, for example, as a percentage of the rate or some mixture of the two.

They will describe how the Government can satisfy the public that the limit is being observed.

They will also cover action to check the rate of price increases as the rate of inflation slows.

Consolidation will be linked with the central problem of compliance, since it is no good having an agreed limit for pay increases unless it is certain it will not be exceeded.

MR SKINNER (Bolsover, Lab.) asked if the Secretary of State for Employment was satisfied with the current level of unemployment.

MR FOOT (Ebbw Vale, Lab.)—I am naturally dissatisfied with the current level of unemployment. The figure is already such that high and the danger is that it will rise higher still for several months to come.

Partly the trouble arises from the fact that the Government have not been able to bring down the unemployment rate.

Our capacity to overcome the menace will depend on a combination of policies, not least and increasingly upon our success in curbing inflation.

MR SKINNER—He should cast his mind back to the days of 1966 at the Labour Party Conference when we suffered from relatively minor unemployment.

He made that glorious speech attacking the possible increase which had been envisaged from the economic package about to be launched.

Can he guarantee that he will not

MR LANE (Cambridge, C.) was given leave to introduce the Standardization of Containers Bill to standardize the design of containers.

He said it was a modest contribution to the war on waste. Britain had become a throw-away, wasteful society. He was not advocating uniformity, but the variety of containers in use had become excessive.

The Bill would apply to materials including plastics and tin plate, as well as glass. The world's limited natural resources were being used up quickly, and there must be reuse and recycling on a large scale.

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In particular we must be able to satisfy those who settle early in the round that they will not be left behind by later settlements at an excessive level. I know the TUC attaches special importance to this.

The Government will use a battery of weapons for this purpose.

For example, we propose to fix cash limits for wage bills in the public sector so that all concerned may understand that the Government is not prepared to foot the bill for excessive settlements through subsidies or borrowing or by loading excess costs on the public through increases in prices and charges.

We will take action through the Price Code to encourage compliance by private employers.

I propose to employ the system of cash limits more generally as a means of controlling public expenditure in the short term.

The Government are already consulting the CBI and TUC about the proposals. They welcome the effective way in which the TUC has already made its views known.

But a voluntary policy will not be acceptable to the Government unless it satisfies the targets it has set for reducing inflation and includes other measures for arrangements for ensuring compliance.

If, however, no agreement can be reached which meets these conditions, the Government will be obliged to legislate to bring in legal regulation on both public and private sector employers to comply with the 10 per cent limit.

The Government will announce their intention in a White Paper to be published before the end of next week.

tolerate any foreseeable economic package which sets out deliberately to make those who settle early in the round suffer.

MR FOOT—My original answer is in conformity with my confidence in the Government's policy. The present unemployment level was much too high and I do not qualify that in any sense.

One of the purposes of any Government measures to deal with the situation is to try to curb the increase in unemployment and bring down the unemployment figures.

MR CORMACK (South West Staffordshire, C.)—Whatever the effect of the measures, the fact is that at any other time unemployment is almost certain to rise in the coming months. Unless Mr Healey takes measures to deal with the situation, the unemployment figures will continue to rise.

MR FOOT—I am not complacent. We have to take a whole range of measures to deal with the situation, including measures on inflation.

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Sacrifices needed to get off inflationary merry-go-round: substantial pay negotiations

SIR GEOFFREY HOWE, Opposition spokesman on Treasury and economic affairs (East Surrey, C), questioning the Chancellor on his statement.

—The whole House will welcome the fact that the Government have at last begun to grapple with the nation's economic problems. Conservative MPs will welcome the extent to which the Government have accepted many of the policies which we have been urging upon them for months—(Labour protest)—and in particular the Government's acceptance of the need for a more effective control of public sector wages.

We are concerned at the possible implications of the Government's policy of cash limits for the survival of profitable companies and therefore the continuance of jobs and employment.

We are gravely disquieted by the absence from his statement of any reference to two vital matters—this is not possible to bring the rate of inflation down, as we undertook to do, without achieving a substantial lowering of pay settlements in the next pay round than in the last pay round.

What I sought to do in my statement was to point out to both sides of industry that we would prefer to achieve this objective by voluntary means.

MR HEALEY—He claims I have adopted some of his policies. The Conservative front bench have put forward so many different policies in the last few months, that it would be impossible for me to avoid adopting some of them.

When he asks why I did not introduce cash limits before I might well put the same question to him because the Conservatives were in office for 31 years up to last February and they did not do so.

I am glad we have the Opposition's support in introducing this innovation into the control of our public expenditure.

On the question of using the price code as a sanction against excessive price rises, the Government will be introducing legislation to give the Government the power to regulate prices on both public and private sector employers to comply with the 10 per cent limit.

MR HEALEY—On the question of a reduction in living standards which would be implied by the limit of 10 per cent on pay increases, wherever we go, we are faced with the question of whether it is achieved by percentage increases all round or by flat rate cash limits.

In the latter case, the take-home pay after deduction of tax and superannuation contributions would be lower for people on lower average earnings, fall about 2.5 per cent for people on average earnings, and substantially more for people on higher earnings.

A percentage increase would spread the burden more equitably and to that extent the person on lower earnings would not gain but suffer roughly the same.

But the reduction required is nothing like as great as I have seen

it stated in some newspapers. It would be temporary.

But on a case will be overwhelming public support for seeking to correct this damaging inflation by sacrifice, now rather than by go-round which will ultimately destroy the whole of our society.

MR JAY (Wandsworth, Battersea, North, Lab.)—He is right to take resolute action now. Will the House have an opportunity to see the Chancellor's statement as soon as the White Paper is published?

MR HEALEY—Yes, I can give that assurance.

MR RIDLEY (Gloucestershire and Tewkesbury, C)—Does he think that these policies, whether voluntary or statutory, which have been tried and failed in the past 10 years, can possibly succeed now when all know that the true cause of our present inflationary problems is the excessive growth of the money supply?

MR HEALEY—I know he shares my view that the root cause of our current inflation is the fiscal profligacy of the Government of which he was once a member, but I do not believe it is realistic, and I would recommend him to read a pamphlet by the guru of monetarism, Professor Alan Friedman, and leading British academic, Professor Laider, on what is different.

There is no possibility of achieving a reduction in the rate of inflation in a period of time which would be acceptable to the people of this country by the methods of expenditure control.

MR WIGLEY (Caernarvon, Plaid Cymru)—There is a grave discrepancy in terms of income levels between areas like central London and areas like Wales, Scotland and the north-east of England.

Will he seriously consider bringing forward a policy—if he is unable to control inflation—which allows for an increase above the average in areas where the level of incomes are lower?

MR HEALEY—I take his point seriously. But the easiest way of securing this differential increase of below average wages would be to attempt to form a limit which would be a cash sum rather than on a percentage.

MR BIDWELL (Ealing, South, Lab.)—Part of the British malady is not simply the rate of inflation but the way in which it is spread. The rate of inflation and what effect are these measures likely to have on that?

MR HEALEY—There is no doubt that investment is certain to increase the rate of inflation. It is just that the rate of inflation is just what it is. It is difficult to conceive of any other means by which investment in the private sector could be increased without a similar fall in the rate of inflation.

MR TAPSELL (Horncliffe, C)—The measures he has announced, welcome as they are, will go even

further towards reassuring international opinion if he is able to tell the House that before we rise for the summer recess, he will be announcing a programme of immediate public expenditure cuts and bringing forward legislation to give him the powers to keep wages at a minimum rise of 10 per cent.

MR HEALEY—I made it clear that the Government will have to make up their minds in the next week whether they can base their policy on maintaining the rate of wage settlements at a level below that of a minimum rise of 10 per cent.

If they decide they are unable to place such reliance, they will have to accept a necessary legal framework for policies probably involving some use of reserve powers.

On public expenditure cuts, I must point out that the Government are not in a position to make such cuts at the moment. It is not a question of investment, it is not a question of investment, it is not a question of investment.

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MR HEALEY—I made it clear that the Government will have to make up their minds in the next week whether they can base their policy on maintaining the rate of wage settlements at a level below that of a minimum rise of 10 per cent.

If they decide they are unable to place such reliance, they will have to accept a necessary legal framework for policies probably involving some use of reserve powers.

Mr Foot wants to do everything to avoid statutory pay control

House of Commons

MR. FOOT (Secretary of State for Employment) said that the Government was not planning to introduce statutory pay control. He said that the Government was committed to the principle of free collective bargaining and that it was not its policy to interfere with the freedom of employers and employees to reach their own agreements.

MR. FOOT said that the Government was aware of the problems of inflation and that it was committed to the goal of achieving a low and stable rate of inflation. He said that the Government was committed to the principle of free collective bargaining and that it was not its policy to interfere with the freedom of employers and employees to reach their own agreements.

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Factors that tested the social contract guidelines

MR. MACGREGOR (South Norfolk) asked the Secretary of State for Employment whether the Government was committed to the principle of free collective bargaining and whether it was not its policy to interfere with the freedom of employers and employees to reach their own agreements.

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Insufficient progress with CBI and TUC

MR. GOLDING (Newcastle under Lyme, Lab) asked the Prime Minister whether the Government was committed to the principle of free collective bargaining and whether it was not its policy to interfere with the freedom of employers and employees to reach their own agreements.

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Wage settlements not mainly responsible

MR. PETER MORRISON (City of Chester, C) asked the Secretary of State for Employment whether the Government was committed to the principle of free collective bargaining and whether it was not its policy to interfere with the freedom of employers and employees to reach their own agreements.

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Parliamentary notices

House of Lords

Today's debate on Food White Paper will be held in the presence of the Queen's Counsel.

House of Commons

Today's debate on the Bill for the National Health Service will be held in the presence of the Queen's Counsel.

SPORT

Cricket

Kent end Lancashire's sequence

By John Woodcock
Cricket Correspondent

TUNBRIDGE WELLS: Kent (18pts) beat Lancashire (6) by 137 runs.

Rather less easily than had seemed likely in the early afternoon, Kent's batsmen, led by the captain, Ian Chappell, put on a performance that was both solid and stylish. Kent's batsmen, led by the captain, Ian Chappell, put on a performance that was both solid and stylish.

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Ian Chappell sends for his 'tonking' bat

By Alan Gibson

SOUTHAMPTON: The Australians beat Hampshire by four wickets.

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Somerset breathe again after collapse

By Keith Macklin

HARROGATE: Yorkshire (7pts) drew with Somerset (8).

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Easy to keep up with the Joneses

By Peter Marson

LEICESTER: Leicestershire (13 pts) beat Glamorgan (4) by 10 wickets.

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Notts v Surrey

NOTTINGHAM: Nottinghamshire (13pts) drew with Surrey (8).

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Middlesex v Worcester

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Gloucester v Northants

GLoucester: Gloucestershire (13pts) drew with Northamptonshire (8).

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Derby v Oxford U

DERBY: Derbyshire (13pts) drew with Oxford University (8).

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County championship

LEICESTERSHIRE: Leicestershire (13pts) beat Glamorgan (4) by 10 wickets.

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Golf



William Adwick... lovely striker of the ball at 82.

Record round belittled by Adwick's figures

By Lewine Mair

Though James Martin, the 50-year-old former Ryder Cup golfer, set a new course record at Longmarch Golf Club, it was belittled by the figures of William Adwick, who played a superb round of 62.

William Adwick, 82, played a superb round of 62 at Longmarch Golf Club. William Adwick, 82, played a superb round of 62 at Longmarch Golf Club. William Adwick, 82, played a superb round of 62 at Longmarch Golf Club.

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Horse show

Smith and Salvador take prize at Stoneleigh

By Pamela Macgregor-Morris

Harvey Smith and Salvador, the yearling colts, won the national scale, increased their regional stakes by £200 at the Royal Show at Stoneleigh yesterday.

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 330 1911
The Royal Opera
Tonight 8.00: Death in Venice
Fri. 8.00: Death in Venice
Sat. 8.00: Death in Venice
Coliseum 01-836 3161
The National Dance Company
Tonight 8.00: The National Dance Company
Fri. 8.00: The National Dance Company
Sat. 8.00: The National Dance Company

THEATRES

PALLADIUM 437 7378
Tommy Steele
Tonight 8.00: Tommy Steele
Fri. 8.00: Tommy Steele
Sat. 8.00: Tommy Steele
Theatre 01-836 3161
The National Dance Company
Tonight 8.00: The National Dance Company
Fri. 8.00: The National Dance Company
Sat. 8.00: The National Dance Company

CINEMAS

SCREEN 4 410 84
The Godfather
Tonight 8.00: The Godfather
Fri. 8.00: The Godfather
Sat. 8.00: The Godfather
Theatre 01-836 3161
The National Dance Company
Tonight 8.00: The National Dance Company
Fri. 8.00: The National Dance Company
Sat. 8.00: The National Dance Company

THE ARTS



Sven-Eric Gamble and Bibi Andersson

Bergman's bizarre Twelfth Night

One interesting way of spending a lot of money would be to choose a European myth and commission companies from half a dozen countries to go away and prepare their own national versions of it. But as Europe is at present in no position to have a flutter on that idea, we are left with the substitute of festival productions in which the actors of one country reveal their national characteristics through the classics of another.

Warsaw's Theatre of the Nations yielded one magnificent example of that process in the East Berlin version of *The Wild Duck* which it discussed yesterday. Another example also cropped up in the shape of Ingmar Bergman's production of *Twelfth Night* for the Stockholm Kungliga Dramatiska Teatern. Any expectation of a Tudor pastiche to *Smiles of a Summer Night* are instantly dismissed by the sight of a genial Shakespeare giving the OK to the musicians' gallery and bowing us into his latest entertainment like an obsequious puppet master. Staying on hand to walk through the role of Antonio, he guarantees an evening thoroughly purged of Nordic guilt.

Like other recent Bergman productions, the show is much concerned with proving the flexibility of the prosopon. Here the logic of the staging asserts itself with a vengeance. We, the audience, are great people bestowing our attention on some visiting comedians. It is not their business to give us any pain or measure their humanity against ours. They are there to be laughed at. So here, Orsino is a ludicrous farce attended by two pages who get busy scribbling down his rhapsodies whenever he stops fondling them. Here, Sir Toby is a wheezing old ruin whose speech is one long belch. Maria (Solweig Ternström) is a pert thigh-flashing pickpocket, and Aguecheek (Sven Lindberg) is a mane-tossing homosexual innocent of any suspicion that he is being taken for a ride.

Quite a few laughs pile up along the way: but in the long term the characters make no sense. How could an obvious thief like Maria survive in Olivia's household? How could Viola, even in the guise of Bibi Andersson's principal boy, fall for a fool like this Orsino? Meanwhile, in place of lyrical eroticism, the cast fall to it like rabbits, with a gang-bang (including Malvolio) in Toby's place, and ducal clutches which would speedily have uncovered the secret of Cesario's gender. The production appeared at the Polish Theatre: an after setting would have been the eighteenth-century Court Theatre in the Lazienki Park where seats for the aristocratic spectators are surmounted by a gallery crowded with painted images of the common people.

The Glasgow Citizens' Theatre followed this show with an equally bizarre version of *The Duchess of Malfi* directed and designed by Philip Prowse on an ornately buttressed pyramid set against a backdrop of the ruins of Highgate Cemetery. As a static image it looked magnificent; likewise the vicious insect-like costumes and the inquisitorial skeletons in phosphorescent robes. But aside from the sheer lack of acting space, the trouble is that the set amounts to an architectural counterpart to the dramatic derailing dramatic action superfluities. Mr Prowse has made his comment before the first line has been spoken.

Glasgow in the past has made a deliberate policy of throwing young players in at the deep end, and sometimes with startling success: but when this means characterizing Bosola with a stammer and Ferdinand with effeminate tantrums, and turning the Duchess into an irritable adolescent who thinks most vigorously and has good bearing but possibly less temper than ideal.

The rest of the dancers appear well trained and enthusiastic. One or two of the younger men make an impression in small roles but none of them is given the opportunity to stand out too much. The women are less impressive on the whole. Some folk numbers are given with more zest than the heavier, broodingly atmospheric music from the first half, and the first half, and the second half concludes with the usual bulteries in which everyone, even the singers, dances his party piece. It was still going on when I left to meet my deadline, but for all I know may be continuing yet.

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The friend of man

The Case against Dogs
Thames

Michael Ratcliffe

"I saw your dog foul the footpath," said the Street Inspector for the London borough of Camden to the lady with the basset hound in the quiet road off Primrose Hill. "Oh, did you?" "Yes. I will point out where your dog has deposited it, and give you the formalities that followed, the basset hound yawned with a most plausible indifference."

If Jolyon Wimbush began *The Case against Dogs* with more than a touch of *Clockwork Orange*, it was simply to get the sniggering out of the way early, for here was a programme that knew exactly what it wanted to say and proceeded to say it with verbal sobriety and visual aggressiveness. Always the most effective method of presenting any case on television. "The case against dogs" was that they carry the worm *Toxocara canis* whose near-indestructible eggs are transmitted by faeces into the soil of open spaces where children play, can hatch in the human body and lead to inflamed liver and lungs, anaemia and a number of serious diseases notably affecting the inner eye, even to blindness. In poor districts of Louisiana, the percentage of children so affected has been 15, here it is much less, but it is still a quarter of a million - and as control measures are totally ignored.

London debuts

The most striking feature of Melchor Rodriguez's guitar playing was his control of dynamics, whether for bold contrasts or fine shadings. He achieved an unusual variety of volume and colour on the 12-course instrument he used for a group of Baroque pieces, though the Bach Chaconne showed up his deficiencies as much as his accomplishments. His rhythm was plodding, and the many little clumsinesses of execution disturbed. In the Spanish part of his programme he was more at ease, seven short pieces by Tarrega on whom Mr Rodriguez is something of an authority, were done with an affecting charm.

Leslie Howard's was an arresting debut: his programme of Liszt was done with a pasche demanding no allowance for inexperience. Perhaps his style was, indeed, too forceful to reveal the softer nuances in music chosen from all stages in Liszt's career. Mr Howard's declamatory delivery was perfectly apt in such a piece as *Lyon*, but the *Second Mephisto Waltz* needed something subtler at times for its sourness to tell. Again, the illustrative music of the two Spanish legends was played with brilliance and unwavering confidence, and yet the effect remained somehow external. However, Mr Howard's playing of *Nuages gris* showed how much he can make of a piece quite lacking in hard edges, and in a group of Hungarian folksong arrangements he was more than merely exciting.

The guitarist Darryl presented himself in recital, a tricky form he had sufficient stories and attractive sibilants to bring off. He as player and raconteur similar: a gentle, ur voice almost masking fashionably and insipid performance. It was a restricted himself lesser works: his matings were a Vivaldi, Turina's sonata. Yet able to cut a dash flamenco music, and quiet sentiment in the Bach, Tarrega and Vivaldi. His only lapse of (as contemporary an art as the adagio from the *de Aranjuez* for guitar and harpsichord (Virgin).

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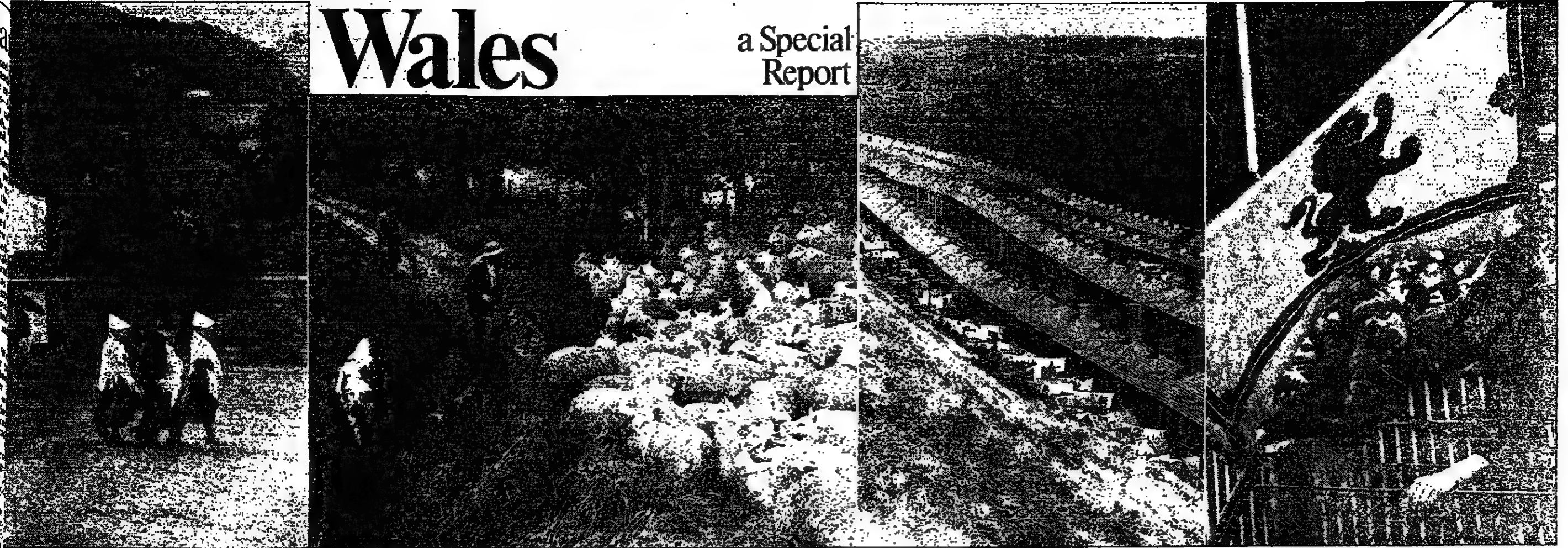
Paul G

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Wales

a Special Report



community, rich in its cultural heritage: pictures by David Hurn, a Cardiff photographer commissioned by the Welsh Arts Council to "rediscover" his country.

Assembly will be new focus of political power

by Talfan Davies
Mail

Executive powers so far proposed. Thus Labour, the Liberals and Plaid Cymru, together commanding more than 70 per cent of the Welsh vote, stand on radical devolutionary platforms. But what of the public demand? Two points are often quoted in the argument over demand, one with more justification than the other. The first is the EEC referendum result. It is painfully clear that the result is going to be used to support all manner of proposals throughout the country.

In an address recently to a meeting of the Conservative Political Centre in Wales, Professor Ivor Gowan, professor of politics at the University College of Wales, Aberystwyth, and a constitutional adviser to the Conservative Party in Wales, began thus: "In the light of the overwhelming rejection of the nationalist case in the referendum the Government's plans for devolution to Wales and Scotland must command very little support among the electorate."

In view of the fact that the pro-Europe campaigners (including Sir Christopher Soames) emphasized the view that membership of the EEC, far from being inimical to the process of devolution, should in fact help it along, and also that this view was unequivocally endorsed in the commission's booklet on Wales and Europe, statements such as Professor Gowan's are, in put it mildly, a non-sequitur.

The second point is the impact of local government reorganization. There is no doubt that there has been tremendous disillusion over the recent reorganization. Some of the criticisms have been crude and unjustified, others amply justified, such as that concerning the inevitable waste of resources caused by the adoption of a two-tier rather than a unitary system. Opponents of the Government's devolution proposals have been able to build upon this disillusion to promote the popular equation between the ill-effects of the reorganization and the creation of an assembly.

Others are beginning to argue, even at this early stage of the new order, that the assembly is the only likely impetus for a further reform which will create a much more rational and economical system. That view is gaining wide support, even among leaders of local government.

If resolutely pursued, the new system involving the assembly at the top, a tier of most special purpose authorities and strengthened neighbourhood or community councils could be the first, main, continuing benefit to emanate from the assembly. Though the Government would be unlikely to take the initiative, it would be difficult for it to resist concerted pressure from an elected assembly.

It is that kind of democratic pressure that is at the heart of the devolutionist case. It is part of the dynamic effect of the creation of a new focus of political power. Opponents often argue as if the establishment of an assembly meant the elimination of the Welsh Office. That would not be the case. Whether as part of an integrated British service or as a distinct Welsh service the Civil Service will, according to the pro-devolution lobby, be strengthened, gaining confidence and developing independent initiatives in the knowledge that there is some political muscle behind it.

It is argued by those who seek parity with Scotland that most of these inconsistencies are simply the result of opting for an assembly with executive rather than full legislative powers. At the outset it is likely that the assembly will be given some delegated legislative functions, but the emphasis is on "fitting the process". Thus it would be able to promote legislation at Westminster and would obviously become closely involved in the pre-legislative process.

A greater attraction of the scheme in Wales, especially in the Labour ranks, is the role that the assembly will play in democratizing all the statutory ad hoc boards and committees that have sprung up in the post-war years. A survey by the Western Mail conducted some years ago covered no fewer than 65 of these official bodies to whose membership the Secretary of State for Wales made 1,072 appointments.

Welcome for development agency

by Trevor Fishlock

The regional policies, a push here and a pull there, have helped, but not enough. Wales has remained underdeveloped and vulnerable. During the past few years more politicians, economists and businessmen have reached the conclusion that Wales must have its own economic agency with enough money, ideas and room to move, to attack the substantial and complex economic difficulties of the country.

Consequently, the Government's determination to set up by the end of the year, a Welsh Development Agency, a body working to a coherent plan and with more than a dash of entrepreneurial spirit, has been broadly welcomed. The first job is to establish that coherent plan.

That is not to say, however, that the welcome has been unanimous. The proposal to establish a unit with such far-reaching influence and power was bound to provoke controversy. Some people have expressed their doubts and objections about some of the powers—and the Conservatives tried to

ambush the Welsh Development Agency Bill in the Commons, saying it was "an extension of Bennery". The scope and importance of the agency's work makes its founding, coupled with the transfer yesterday of powers from the DTI to the Welsh Office under the 1972 Industry Act, the largest devolutionary step since the Welsh Office itself was established 11 years ago.

Wales. A great place for an expanding industrialist to spread himself a little.

Generous financial incentives.
Regional Development Grants of up to 22% for building and equipment.
Taxation Allowances—free depreciation on machinery and 40% initial allowance on buildings.
Selective Assistance—Loans and Removal Grants.
Training Assistance.

London in two hours. The world in a few more.
Wales is now one of the best-connected areas in the British Isles. A network of motorways and inter-city rail and air services puts you within easy reach of all major British business centres. Equally convenient are links with the rest of the world with international flights from Glamorgan (Rhoose) Airport, and passenger and freight services from the many large seaports in the Principality.

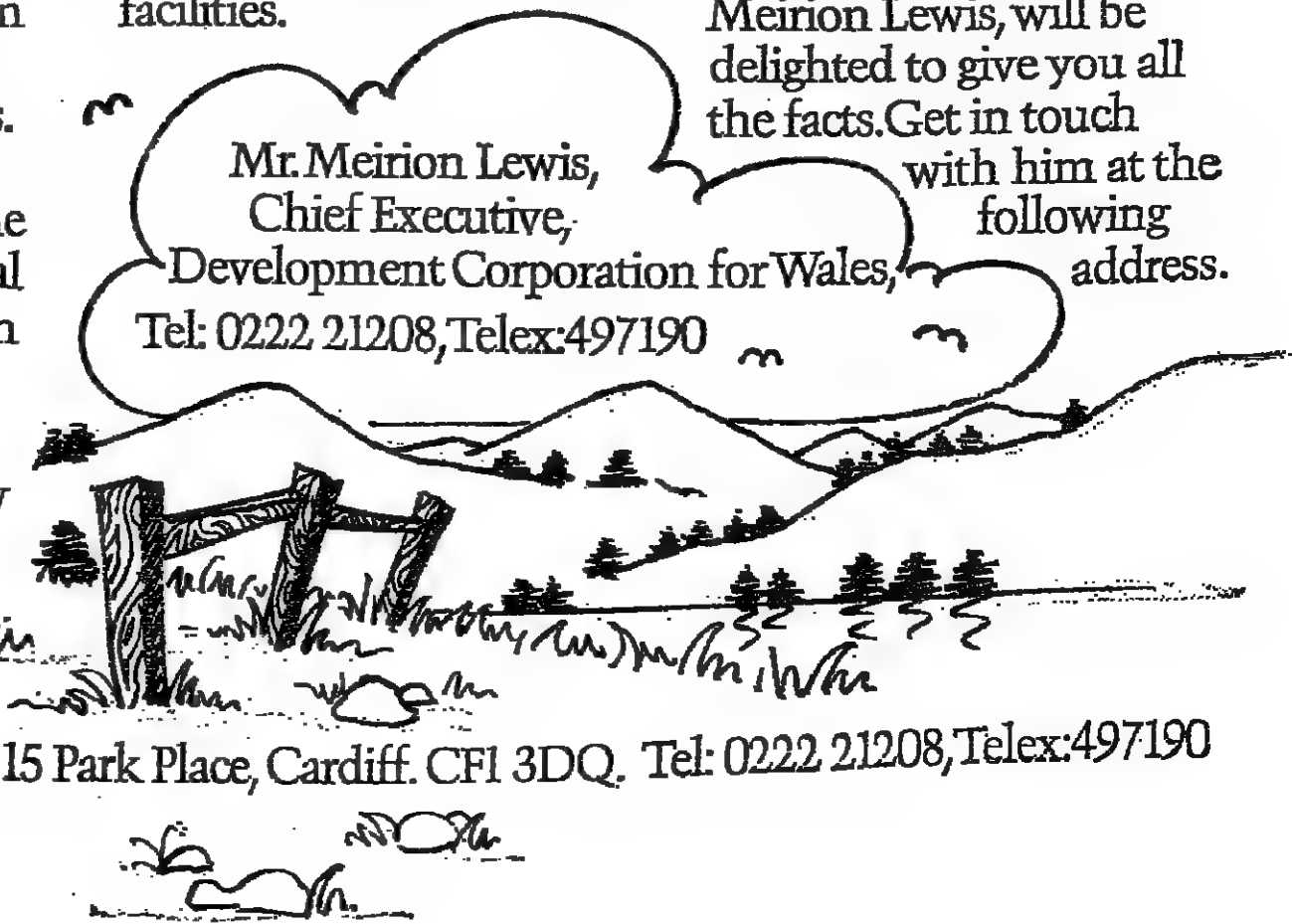
And it's a great place to live in, too.
Wales can boast some of Britain's most beautiful scenery, a highly varied cultural life, and excellent educational and recreational facilities.

Find out more.
Wales has a lot to offer the industrialist and businessman. Why not find out more about the opportunities available? Our Chief Executive, Meirion Lewis, will be delighted to give you all the facts. Get in touch with him at the following address.

Mr. Meirion Lewis,
Chief Executive,
Development Corporation for Wales,
Tel: 0222 21208, Telex: 497190



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Telephone 0222-33033 Telex 49316

Why North Sea oil will only give us a breathing space in the drive for more energy

Mr Tony Benn's move to the Department of Energy has so far been taken as a milestone in Labour Party politics, or as a sign that syndicalism will now spread to the oil rigs. Whatever his faults, however, Mr Benn is an energetic minister, and his appointment comes at a time when there is more scope for vigorous and intelligent policy-making on energy than for the past two years. So what should Mr Benn set out to do?

Domestically, the biggest pitfall is to equate British energy policy with the efficient exploitation of the North Sea. The truth is that the North Sea reserves, so far established, amount to a little more than 1,000 million tons of oil, enough to supply the whole of Britain's consumption for less than a decade. No doubt there will be further discoveries but equally the oil not yet proved will be expensive oil, costing as much to produce as the \$10.50 a barrel the oil companies are now paying in the Persian Gulf. In the early 1980s, North Sea oil will have an important and very beneficial effect on the balance of payments but by then, if industrial production does indeed revive, there will be an urgent need of other sources of energy as well. So one urgent need is that Mr Benn should put the North Sea in perspective—should recognize that it is not a permanent solution to the country's energy problems but merely a way of postponing some of them for half a decade.

So the new energy minister must pay attention to other sources of energy, energy economies included. After all, a barrel of oil not used is a barrel of oil that does not have to be



Mr Benn: he should put the North Sea in perspective.

extracted from the North Sea or brought in from abroad. To that extent, the television advertisements convey the right message.

What is wrong with them is that they do not sufficiently acknowledge that economizing in energy requires economic and not moral decisions. Now that the cost of energy in all forms has increased relative to the costs of other goods and services, some wasteful practices that were once profitable have become unprofitable and should in logic be stopped.

The Department of Industry's

new unit should help to identify some of these, but there remains a need for making capital more easily available for the conversion of outdated machinery, one task that Mr Benn should tackle. A more urgent need is that energy consumers should pay the full costs of consuming energy, which means not merely a rigorous implementation of Mr Healey's promise to be a more energetic developer of sources of energy other than North Sea oil. As things stand, nuclear fission is the only practicable means by which extra amounts of energy can be

produced in bulk in the remaining decades of this century. The numbers are impressive. Fourteen nuclear power stations of the kind on which development work began last year, each with a power output of 1,250 megawatts, would produce during their working lifetime as much electricity as could be had by feeding all the North Sea oil to the central power stations.

It is true that nuclear technology raises novel problems of safety, but these loom large chiefly because of the lack of public discussion. So, in the circumstances, it is at once laughable and potentially disastrous that Britain's forward nuclear programme is now more modest than that of its European competitors.

Energy policy is not, in any case, simply a domestic matter. Last Thursday, Mr Benn told his European counterparts in Brussels that Britain's North Sea oil would not be shared out in Europe as if it were just another article of commerce. The Government's anxiety to acquire 51 per cent of the North Sea companies appears to stem from its anxiety that production should never exceed domestic consumption. This policy may, however, be short-sighted. If the early 1980s it may be more profitable to sell some oil for cash than to leave it under the sea. But in any case, it would now be more advantageous to trade freedom of access to the North Sea oil for an agreement within the European Community, long overdue, that Britain and other manufacturers of energy-producing equipment, nuclear reactors and conventional electricity generators, for

example, should have equal access to the markets for capital goods elsewhere in Europe.

Much depends on what will happen to the price of oil and the next few weeks have shown clearly enough that we are coming to another turning point in the relationship between Opec and the oil consumers. The hints emerging from the Opec meeting in Gabon two weeks ago that there would be an increase of the price of oil in October were probably trial balloons rather than warnings of what may happen. For there are several signs that Opec may now be unable to maintain even the going price of \$10.50 a barrel. Production by Opec members has fallen by 10 per cent or more in the past year, while the delay in the negotiations for full nationalization of the oil industry in Kuwait and Saudi Arabia is a sign that the oil-producing states realize there are disadvantages in shouldering the whole risk of selling in a market in which the price of oil has been driven up too far.

So one other cause that Mr Benn should now take up is that of persuading Opec that its prices are unrealistically high. This, of course, is not something to be tackled by a single European consumer, but by concerted efforts by the United States, western Europe and Japan. For the past year, Dr Henry Kissinger, who has been the price of oil should and could be lower, has been virtually friendless in Europe. Will Mr Benn turn out to be an ally?

John Maddox
author of *Beyond the Energy Crisis* (Hutchinson)

Bernard Levin

Wallowing away in the sheer beauty of strings

I had a marvellous time on the South Bank all spring, wallowing in violin concerts. In the past few months I have heard the Beethoven, the Brahms, the Mendelssohn, the Lalo, the C minor, the Mozart No 3, the Glazunov, the Dvorak and the Sibelius (played by, among others, Stern, Perlman, Szeryng, and Zukerman, of whom more in a moment) and if it had not been for an immovable engagement I would have bagged the Tchaikovsky as well, thus leaving only the other Mozart ones, the Bartok and the Elgar (Speak not to me of Wieniawski, Berg, Paganini or even Bach; all worth hearing, I grant you, but not quite worth crossing the river for).

Note the verb I used at the outset: what I have been doing is "wallowing", and an odd reflection immediately arises, for I could not have used the word about a similar series of visits to piano concerts, not even if it had consisted of the Chopin, the Liszt, the Grieg and the B flat minor itself. You cannot

wallow in a piano; somebody (I believe it was Christian Darnton) once went so far as to say that "to anyone who really loves music, the sound of a piano is unbearable", which is a little extreme, but it does threaten to undermine the reason altogether, like Rume's statement of the problem of induction, for as often as one dismisses it as nonsense, it rears up beside the piano and grins at us (this once happens to me in the middle of the Waldstein), and we find ourselves desperately building defences against the appalling conclusion that it is true. (Stravinsky, alone among great composers, solved the musical problem, as Popper the philosopher, by using the piano as a percussion instrument—which is, after all, exactly what it is.)

The violin provokes wallowing not merely in its sound but in one's memories. I suppose I have heard pretty well every leading violinist of the past three decades, and it is an odd thought that some of the greatest among those I heard in my youth were dead before the

present generation of fiddlers were born; I have just given myself a nasty shock by looking up Bronislaw Huberman, whom I heard play when I was but a lad (and whose version of the Beethoven was one of the first recordings I ever bought), only to discover that Brahms had admired his playing! (I am in good company, no doubt; but Brahms has been dead for quite a long time). There was Adolf Busch, too, who became Rudolf Serkin's father-in-law, and Ginette Neveu, killed in an aeroplane

crash when she was only 30, and Jacques Thibaud, who died the same way, though at the age of 73.

Of course, the tradition of infant prodigies among violinists means that many of those I heard when I was young are still with us; Heifetz lives, though he plays no more in public; we still get regular visits from Milstein; and our beloved Yehudi is not yet 60—dammit, that means he was still in his twenties when I first heard him. Pointless and foolish to wonder which was the greatest of all, especially since in some cases it is like comparing a magnificent Bradenham to a perfectly-matured Soliton cheese. I remember once, for instance, hearing Heifetz and Mischa Elman play the Beethoven within a matter of days of each other: the one blue steel, the other liquid gold—both interpretations were perfectly valid, but the aesthetic balance exists on which they could be weighed together.

You can wallow in any stringed instrument, with the possible exception of the double-bass (is it or is it not true, as I have heard, that Koussevitzky once played the Mendelssohn Violin Concerto on that instrument, just to show that it could be done?). In any woodwind, and in the French horn, though in the last case composers have given us surprisingly little opportunity to do so. I rather think it is impossible to wallow in a metal

flute, or in the other members of the brass family, though there are exceptions; if you think the trombone provides nothing for the wallower, I advise you to listen to the last thing it says at the end of *Die Walküre*, and think again.

The cello and the viola are ideal wallowing instruments, as their very names onomatopoeically seem to suggest. But best of all is the violin, and no other instrument has inspired composers to so many passages of sheer beauty. The slow movements of the Brahms, the Bruch No 1 and the Tchaikovsky contain more luscious sound than a score of symphonies, and if I had to single out one moment in music as the most beautiful of all, I think I would choose the passage for the violin in the first movement of the Beethoven, immediately after the cadenza, as the orchestra rejoins the soloist with the strings playing *pizzicato*. (Another moment in the same work that never fails to send my blood racing up is the soloist's left-handed *pizzicato* in the last movement. I know that a left-handed *pizzicato* is child's play to any competent fiddler, but it always looks like magic to me.)

The fiddler who stands midway between the generations

(though as a matter of fact he is less than five years younger than Menuhin) is Isaac Stern. In his prime at 55, and whom I have just heard play the Brahms as well as anybody ever did in my experience. But what a marvellous generation we are living in! Behind him, Perlman, and the beautiful Kyung-Wha Chung (she has six equally musical siblings, whose equally melodious names I once heard her recite with a sound like a peal of temple bells), and ahead of him, Pinchas Zukerman.

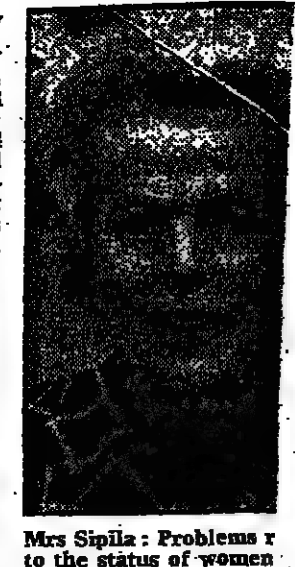
This amazing infant—he is 27, if you please—and so tall, handsome and Mephistophelesian bearded that you can scarcely hear his fiddle for the thuds of the legs in the audience fainting away, is (if I may say so) that he simply cannot understand why people say playing the violin is difficult; I believe he could play it with one hand if he cared to, and he has a tone that fair takes you by the throat. He is, in my opinion, the finest violinist of his generation, and he is another of that group of younger musicians who apparently make music to enjoy themselves and who are unlike most previous generations in that they go regularly to one another's concerts; Barenboim was in the front row at the OEH when Zukerman played the Mozart No 3. If he doesn't get bored with the instrument on unfair occasions (he is, incidentally, I think he will in time be absolutely without peer among violinists, for all that I was saying only a moment ago about such comparisons being odious. Of course, if I were a violinist, I should be in violin-playing (I began at the age of seven and retired at nine, no doubt feeling that my performance of *The Bluebells of Scotland* left me no more world to conquer) somebody else must be writing this very column about me. Or not, of course.

Raymond Fletcher

Woman's work is only just beginning

It is 183 years since Mary Wollstonecraft published *A Vindication of the Rights of Women*, 137 years since the Chartists included a demand for women's suffrage in their first draft of the Charter (and then timidly dropped it), and 127 years since Elizabeth Stanton and Lucretia Mott organized the first Woman's Rights Convention at Seneca Falls in the United States. Women, it seemed to these pioneers of equal rights, had started on their way.

The way was to be a hard one. Throughout the nineteenth century there were hesitant little steps towards equality, the Isle of Man taking the first one in 1880; but it was left to New Zealand to take a stride forward by giving women the vote in 1893. Yet on the eve of the First World War, only three other countries had followed this example; and it was not until it had been shown that modern wars could not be fought without women, that they were given, albeit grudgingly, the right to vote in this country and others.



Mrs Sylvia: Problems of the status of women

Further rights were written into the Covenant of the League of Nations. All positions in the organization, including those in its secretariat, were declared open to men and women. And when the International Labour Organisation was established, it accepted "the principle that men and women should receive equal remuneration for work of equal value". Women, it seemed to the idealists of the 1920s, had finally arrived.

But they have not, and they have not. This week at Lyons I have the embarrassing duty of presenting a report and a draft resolution on the present political rights and position of women to the Political Affairs Committee of the Council of Europe. I began work on it with a distinct prejudice against women's liberation. I have discovered, however, that beyond the frills and the exhibitionists there is a powerful case and a good cause.

Though women have the right to representation in all the member states of the Council there is not a single one of their parliamentarians in which they are adequately represented. Sweden, as usual, has the best score in this particular international league table: 74 Swedish women sit in parliament of 350—three of them as ministers. Denmark has 30 out of 179, including two ministers, and Norway 23 out of 155 with three ministers (including one with the charm, face and figure of a film star).

lema—population growth, production, economic men—are direct; raising the status of the 500,000,000 women illiterate underdeveloped world. Yet it is not only that we deprive our half of the human race of many successful, brilliant, and we can of them all. But we less than 2 per cent professors and only 5 of women architects.

It is because we (women included) assume, to quote an explanatory men, "that women are so by instinct that only occasions are they a that objectivity from ability to make derives"? The fact the most masculine politics (or anywhere that matter), is d where he is by inst pulses, too. I know in history who reas way to power. The power itself is a fonn tal abnormality. I ger rid of the nons male thinking is cold cal and fema rationalistic biological input

Belgium has moved up in the league since the election of March 1974, increasing its female parliamentary strength from eight out of 396 to 26, 4 deputies and 12 senators, and this may have been a by-product of the militant campaign waged by the Parti Féministe Unifié. It got only 0.5 per cent of the votes, but it certainly concentrated women's attention on unfair representation. French gallantry of course continues to stop at the polling booths. Only nine women sit in the National Assembly of 490 deputies. And those romantic Italians who so entrapture women tourists elect only 27 women to their Assembly and Senate, which have a combined membership of 945.

The situation is no better in the United Nations itself, which sponsored International Women's Year. Only one of its 16 assistant secretaries-general is a woman, and there are a mere 16 per cent of its 1,000 professional staff of the same sex. This in spite of the fact, pointed out by Mrs Helvi Sipilä, Secretary-General of UNW, in this newspaper on April 23, that the biggest world prob-

lems—population growth, production, economic men—are direct; raising the status of the 500,000,000 women illiterate underdeveloped world. Yet it is not only that we deprive our half of the human race of many successful, brilliant, and we can of them all. But we less than 2 per cent professors and only 5 of women architects.

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Or do we fear (as women included) acquisition of pov responsibility will rol of their femininity them all into Amazon? It may b so in some cases, really exceptional women been able to break th discrimination-barrier or two may have t deened in the proc when women do not try so hard they will to become so hard.

In any case, wo changing the shape and politics despite, a because of the e arguments in favour doing so. As Profess Gérard Schwarzenber out in *Le Monde* on today's political life on words, power an tions. Tomorrow's founded on experience and action. Aggres competition for pp wrote, are being sup the concept of servi community, by lot often spontaneously— act, for a specific Grand rhetoric is place to practical

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As the Wimbledon fortnight nears its climax, tennis writers are sharpening their similes and metaphors so as to be at peak fitness for the testing days to come. Monday's match between Virginia Wade and Evonne Cawley gave them their best chance yet to show their 'kills, and they seized it like a parched man lapping up the last patch of brackish water at an understocked oasis. (Sorry, but read on and you will see where I have caught it from.)

Both Frank Rowton in the *Daily Express* and David Gray in *The Guardian* showed their familiarity with the works of our greatest dramatist by describing the Centre Court as Miss Wade's Heartbreak House. Extending the metaphor, Gray wrote: "But at last it seemed that she had mended the roof and stopped the wild wind rushing through the rooms." Both missed a trick when they failed to say whether either player had attained the seventh degree of concentration.

Gray also found inspiration in Mrs Cawley's (née Goulding) recent nuptials, though he betrayed a rigorous interpretation of the married state. "This was a honeymoon performance," he heartbreakingly said, "suddenly threw aside the casualness, the passiveness and the carelessness of her unconnected days."

The *Times* saved its cheekiest pun for a report of another game—between Christine Evert and Betty Stove. "Miss Stove heaped burning coals on the trim little American," quipped Geoffrey Green.

But nobody can rival the old master, Peter Wilson, of the *Daily Mirror*, who has the knack of exciting all his senses at

once. He began with a bizarre metaphor about Mrs Cawley: "There is no brand-and-butter about Evonne—either the jam is an inch thick, or it's yesterday's crust with a touch of mildew on it."

Having got that rather messy one out of the way, he was inspired by the sunshine to turn his attention to the out-of-doors. Mrs Cawley "seemed to be expanding her rich talents like some flowers unfurl their petals in the sunlight." But later her shots "like suicidal butterfies hurried themselves in the net." And later "the court was a green web—but who was the spider, who the fly?"

Miss Wade, meanwhile, was "like a dark volcano—but yesterday a volcano under complete control," a phenomenon worth seeing. But Mrs Cawley won because of her backhand, "like the wave of the wand with which a conjuror produces the rabbit from the hat, or makes the lady vanish." Came and set to Wilson.

Not gay

The Campaign for Homosexual Equality summoned a press conference yesterday to explain a parliamentary bill which they have drafted in the hope that some MP will adopt it and win homosexual the same rights under criminal law as heterosexuals enjoy. The trouble with parliament, they said, is that politicians are always saying that they cannot run ahead of public opinion. The homosexuals claim that the public support for their cause is much wider than politicians would believe.

The only contentious moment concerned the use of the word "gay." One purist suggested that it was being debased by use as a description for homo-

sexuals and, on the basis of the sombre and serious tone of the conference, he thought, it was not even appropriate.

The gays on the platform laughed at the minor mistake, and claimed that the word was the only description which they had chosen for themselves and which lacked discriminatory undertones. There was no reason why it should not have two meanings, and, said their etymological expert, a century ago it was slang for prostitute.

In any case there was a linguistic distinction, because the abstract noun from one meaning of the word was "gaiety" and from the other "gayness." The two they said, seriously insisted, were not to be confused.

Not funny

The producer of the BBC's *Today* programme made the most sensible remark at yesterday's lunch to mark Free Enterprise Day. Escaping just before the comedy turned to farce, "You'll have trouble satirizing this lot, mate."

I could only agree. What more can you say about a function attended by 400 journalists and captains of industry, at

which the main event is the presentation of a Free Enterprise award to Sir Keith Joseph, its leader and close ally, Margaret Thatcher? A lunch at which every place had a pot of honey in front of it—a reference to the fact that a bee is the symbol of Aims for Freedom and Enterprise (nee Aims for Industry), who organized it? And which ended with everyone singing reticently *Freedom's Flag*, a new capitalist anthem which contains the lines:

Bureaucrats Technocrats and
Pessimists Communists and
"cry woe" men.

All easy targets for jokes. Yet the occasion—coming in the midst of a grave economic crisis—was deplorable for a more serious reason.

Aims for Freedom and Enterprise is financed by a number of industrial concerns. Many of them allege that Government financial policies prevent their making adequate profits for reinvestment or for increasing the pay of their workers.

Yet the lunch and Free Enterprise Day were a costly business. For almost the whole of June, hardly a day went by without a press release, a greetings card or some other piece of literature reaching me about the occasion.

We ate salmon mousse, roast lamb and an orange dessert with cocktails, wine and liqueurs. All paid for out of the profits of selling British industry. And do the workers get three hours for lunch?

ashamed to confess it not so, but the truth once most of the crops there is not much to weed them, water, I watch them grow, I see the weeds, I see the activities tedious.

It has been too hot to do much reclaiming of portion, but I took of cooler weather to clear another yard to now roughly half the under cultivation. In a dug section I planted rows of cauliflower so which I raised from a row of Kelvedon Wot which are supposed to be able for late sowing. Cauliflowers did not well initially to be planted, but I expect survive.

There have been failures notably some which germinated only and my last sowing of similarly sparse. Yet the vegetables seem notably some, very marrows, grown from some celery, bought as from East Street Walworth.

You will have true celery, my mother-in-law, from York, most gardening book. Yet they seem to enjoy the trench, I prep them. And the very I planted—the sugar have been prolific. We dinner party of ten on a week (though we had of as well).

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Focus on property

Plenty of houses

5 the residential market is stuck in a slump, resting every so often to see if it will prove a momentum to the promised boom horizon.

Optimism of the future is based on the fact that the year has so far shown signs of recovery as intense problems as the stockpile of houses, the number of mortgages, and the number of new houses built.

The industry has a long way to go to recover from the slump which hit in 1974 and the federation feels that builders are being handicapped by the uncertain future created with the Government's plans for land. They also face the problem of rising costs, which are increasing by 2.5 per cent per month on materials alone.

So far these costs have not fully hit the buyer because of the general apathy of the market. One building society has estimated that the price of a house built in 1974 compared with 12 per cent in 1973, while the first quarter of 1975 showed a rise of 2 per cent.

The general advice to the buyer is to try to get in while the going is good before the market climbs back to its former level, but by inflation with it.

So far activity has been centred at the lower end of the market. Most of the buying has been in the group at £12,000 and below and availability has dropped 21 per cent. This has probably been partly caused by the fact that building societies have been restricting themselves to a good deal to first-time buyers and the low starts.

Builders, faced with stagnation in other sectors of the market, have taken advantage of the cheaper market to offload some of their costs. A report by the Incorporated Society of Valuers and Auctioneers suggests that in the first four months of 1975 prices may have jumped by 10 to 12 per cent.

As one moves up the scale from £12,000 one can see why the builders have taken advantage of the market. The second-time buyer is having difficulty shifting his first home and so he cannot move on. The situation reaches its worst at the levels above £20,000, where the houses for sale have fallen by only 5 per cent since the beginning of 1975.

Apart from new estates of luxury homes in the commuter belt, the stagnation problem has also hit the country home market. This was partly affected by the changes in tax allowances which removed relief on second mortgages, and the general decline of the economy.

Commuting costs have risen for those who wanted a complete home in the country while escalating rates have meant problems for those who split their week between urban and rural surroundings.

Like the new home situation it is the lowest end of the country home market which is showing signs of life. Vendors are discovering that they must make substantial cuts in price to reach the buyers, and one result has been that many properties have fallen from one price range into another.

One example of this is a large period home which went on to the market last year at £150,000. It has recently found a buyer but the price had plummeted to well below £100,000.

A general examination of regional differences in prices shows some interesting facts. There are suggestions that London and the South-east have remained static with an average price of £14,000. The North, and especially Yorkshire, remains far cheaper at somewhere down to £8,000.

Stewart Tendler

Not enough mortgages

building society re-running at record it is hard to imagine mortgages should still be in short supply. Yet this is the case. All the major building societies are reporting a sharp increase in funds, the same breath going to say that their branch offices are still having to turn down applications for a quick system.

Reasons for the short-between supply and demand are rather more than one might expect in the first place. The obvious fact is that loan demand is still up on the 1974 when it was almost able to borrow from society at all. It is not that the need for mortgages has been completely satisfied although the end is in sight.

Second fact which is overlooked is that the building societies have been completely satisfied to accept the idea of a "stabilisation fund" as a mechanism to be used for keeping house funds out of the market if this is considered desirable to "stop the tide" from rising.

On the other hand, when the announcement was made a hint was given that the present level of house loan lending in relation to total funds available could be considered too low.

The recent figures for advances against house purchase are outstandingly high. In the first quarter of the year 1974 was less than a good average for the building society movement; in the next two months alone a total nearly as good of £924m was reached with commitments for June also running high. However, not everyone is so optimistic about the continuing very high level of net receipts into building societies. If interest rates rise later in the year, so the message is very clear: now is the time to get that mortgage application in.

While mortgage rationing continues of course, the societies will continue to play it by the rule book and hand out mortgages according to their list of priorities. Top of the list, as always, are first-time buyers and in particular first-time buyers who also happen to be buying a newly built home. This has the added virtue of helping to build much needed confidence into the housebuilding industry. Purchasers of second-hand homes are next on the list and existing homeowners who are moving home because they are changing jobs.

There are some categories of borrowers who even now are unlikely to get a slice of building society funds. The wealthier borrower who is trading up will not receive too much sympathy from a society, particularly if he has moved before 1970 this is still going to be true.

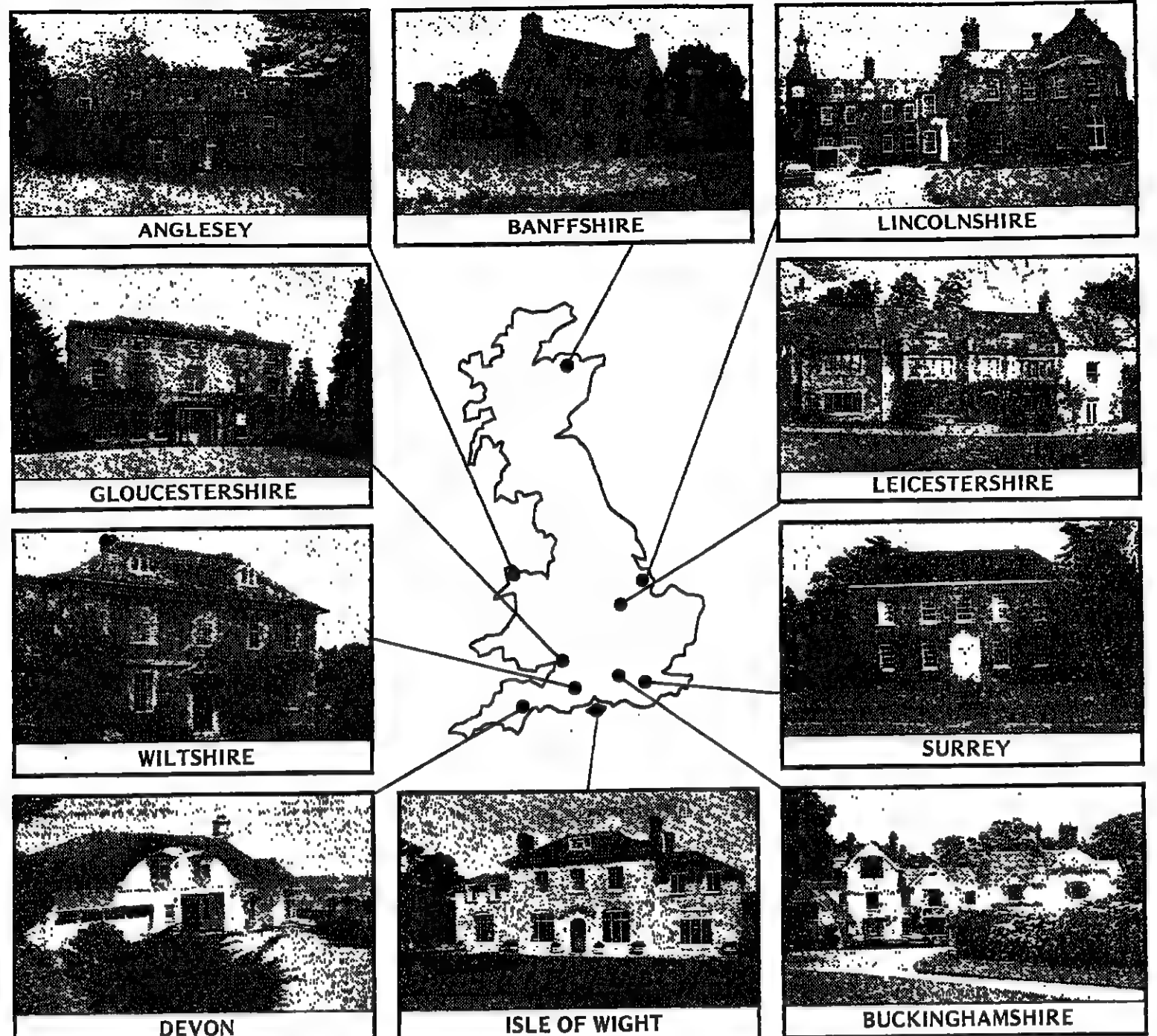
Similarly, borrowers who want an advance in excess of the present special advances limit of £13,000 will not get much joy either. Some societies are leading in excess, but many will not. Thirdly, anyone hoping to raise a building society loan for a second home is almost certain to be disappointed.

First-time buyers now have a wide range of mortgage repayment methods to choose from. To the conventional mortgage there has now been added the deferred payment scheme. The last has been favoured by the Government rather more than the societies who fear its inflationary nature.

In essence the scheme allows first-time buyers to pay less in the first five years of their mortgage, pay the same as a conventional mortgage in the next five years, and thereafter pay rather more. Instead of paying all the interest owing in the early years, that interest is "capitalized" so that the outstanding debt is larger and ultimately, that is from year 11 onwards, more interest in total is payable. The system is only suitable for couples whose joint income is expected to rise progressively.

Margaret Stone

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Focus on property

Industrial property in the doldrums

There are very few certainties at the moment as far as the market in commercial and industrial property is concerned. There is the fact that there is the likelihood that it never will be again.

The first is a function not only of last year's vicious exposure of the fallacy of the belief in property as an inflation hedge, under the pressure of sales forced by the combination of rent restriction and higher interest rates, but also of the fact that demand has suddenly fizzled out as commercial and industrial customers cut back hard on their expansion plans in an attempt to conserve cash and anticipate recession.

The second relates to legislation now before Parliament which will, if it is passed, radically change the face of the property industry in general and of the development industry in particular.

The property market is not entirely dead. But despite assiduous fanning by the attendant multitudes of estate agents, property and development companies, the sparks of real life are few, far between and rather feeble. This is not simply a matter of once bitten twice shy. There is also the fact that rents have been falling sharply—those for central London office property are now as much as 30 per cent below their peak—and that at least as far as institutional buyers are concerned, there have recently been more attractive investments elsewhere. The yields on Central London properties were recently running at up to eight, or even 9, per cent; but however enormous by comparison with those obtainable a couple of years ago, in a context of double figure inflation that still requires a great deal of reversionary potential to make the investment attractive.

After a long period during which institutional investors would not look at Central London property with an asking price of over £1m, there are some signs that things are now on the move again. In particular, there was the recent open tender held by Trafalgar House for Cleveland House, which on outside estimates realized something in the region of £4.5m. In that case the initial yield available to the purchaser—Prudential Assurance—was just over 7 per cent. Though indicating a much higher price than most Central London blocks have recently been able to command, this of itself should not be given too much significance, since Prudential, as the freeholder, obviously had some interest in paying over the odds to secure the lease. The significance of the affair lay in the number of other tenders and the fact that one of them—another institutional investor—was pitched not far short of the price which Prudential offered. The implication is that there is once more a market in larger first class Central London office property.

Elsewhere the situation has not been universally bad. In particular, the London satellite towns—areas such as Rea line, Slough, Farnborough—have enjoyed relatively good markets for office property, thanks in part to the fact that so many companies are moving out of Central London. Moreover, the weight of completions and near completions is by no means so heavy outside London, so that the market is much better balanced. Not that this means that rents, and therefore prices, are likely to see much of a rise short-term. In industrial property, certainly, the determining factor is the length and strength of recession.

In the longer term the determining factor will be what at the moment seems likely to be the complete cessation of development activity. This cannot be put down entirely to the threat of new legislation, to the principle of which the development companies themselves pay lip service. New development projects were in any case being cut back, in part because of uncertainties over the market on completion, and in part because building costs have escalated and are continuing to escalate (at over 25 per cent per annum) at a rate which completely undermines any developer's realistic expectation of gain. Hence the decision of companies such as Hammerson to rethink their company philosophy, with a saving of emphasis on development in investment alone. Of itself, however, that need be only a temporary phase. It is the new legislation which is likely to make it permanent.

For the fact of the matter is that between them, the Community Land Bill and the Development Land Tax threaten to remove most of the financial incentives to development; at least such incentives as there will be will be vested in the local authorities who at the moment have neither the staff nor the money to undertake developments on the scale to which the private sector has been accustomed. Sooner or later—whether through the lease of development land back to the private sector, or through the introduction of institutional capital into local authority schemes—the Gordian knot will have to be untied. But meanwhile, not only are there very few developments being started, but there are quite a few being relinquished—for example, the Cardiff Centreplan scheme, the Coldharbour Lane shopping centre in London, and the Tolmer Square development. Given a free market, this cessation of development activity should eventually mean higher rents and higher values. But it has been a long time since the United Kingdom property market was in any sense free.

Adrienne Gleeson

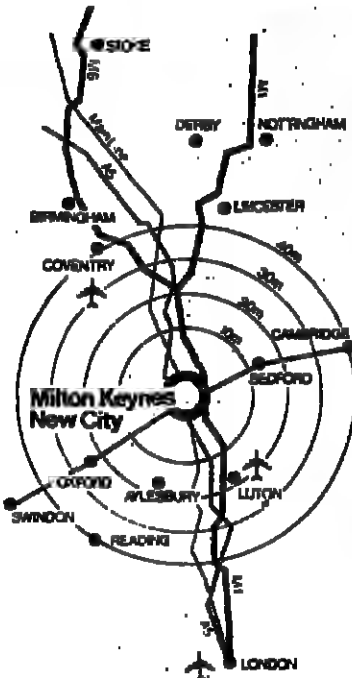
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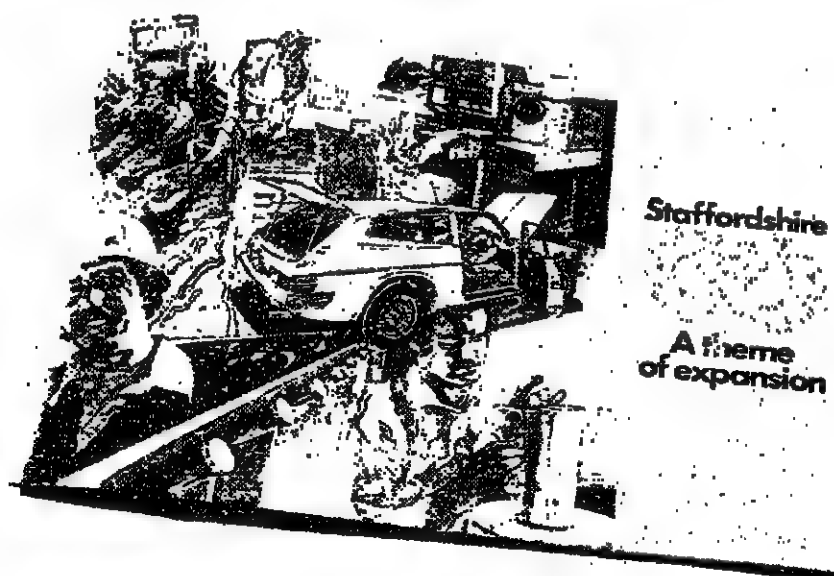
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EIZING TIME BY THE HEELS

Chancellor at last has acted, least declared what action in process of taking. The immediately recovered of the ground it has lost, in days; and the stock it enjoyed what is reputed to have been its best day in years. However, the true picture of the Chancellor's action cannot be measured by these snap reactions of astutely volatile financialists.

A recurring difficulty of Mr Healey's economic policy is that he tends to make right noises and yet to get out with all the wrong as, as most recently in the contrast between the of his budget speech and none the less huge budget it which was left over at the of the present financial year. His statement was, no doubt, a masterpiece.

The Chancellor appears to have adopted the principle of limits for controlling public expenditure in the current year. If this turns out to be in practice what Mr Healey's words seemed to mean, much the most important anti-inflationary, innovative, overvalued policy measures also proposed, an idea of ceiling for expenditure in the next year, though, though, though, above it objectively justified and only contribute to unemployment, looks stringent by the

standards of the recent past and of some expectations. Certainly, if such a ceiling were successfully imposed from the beginning of the next pay round, then unemployment would rise much more rapidly in 1976 than if anything like the present rate of settlements were to continue.

The doubts begin to creep in when the Chancellor starts saying that there will be no cuts in public spending and that he does not expect what he said yesterday to affect the borrowing requirement. It is very doubtful, now that the balance of payments deficit has virtually evaporated, whether the Government can finance anything like the £9,000m budget deficit without either accelerating the growth in the money supply or pushing interest rates, especially long-term interest rates, to a much higher level.

It is also hard to reconcile Mr Healey's remarks about cash spending limits with his remarks about public spending not being cut. Cash limits only have meaning in the present situation if they imply a firm commitment to cut the real amount of Government outlay to the extent that pay and prices rise faster than expected.

If the Chancellor means that he hopes the effect of the cash limits will be chiefly to compress pay and price increases in the public sector while allowing the planned level of services to

be maintained, he is quite right. If he means that the cash limits are intended to limit pay and price rises, but that the level of services will be maintained whether or not pay and prices are raised, as he hopes, then the whole concept of cash limits will be an empty charade.

Mr Healey has, however, at the very least given himself a much needed breathing space of a week or two in which to get a coherent overall strategy fully worked out. It is important that the House of Commons does not get wholly diverted into the politically enticing area of the Government's pay proposals and their alleged inconsistency with past utterances by Government and Opposition—to the prejudice of proper scrutiny of the central economic foundations of the Chancellor's strategy, namely the stronger fiscal and monetary policy which is needed and may now be possible.

The pay restraint will be useful to the extent that it is seen as complementary to the essential fiscal and monetary policies of disinflation. It will, on the other hand, become a positive menace if it allows anyone to think that reflation can now or ever by the corollary of pay restraint. The Chancellor's only infallible weapon is his control of the printing presses; and the best that income policy can do is to allow him the political freedom to use it.

The press and constitutional duties of Attorney General

From Mr John Stonehouse, Labour and Co-operative MP for Walsall, North

Sir, I have just seen the letters from Sir Peter Rawlinson and Mr Hugh Fraser concerning the constitutional functions of the Attorney General. Sir Peter writes (in *The Times* of June 17) that "No Prime Minister, no Cabinet, no Government, can interfere with the Attorney General's constitutional duties in the prosecution of offenders or the enforcement of the law concerning public interest." Mr Fraser disputes this view (your issue June 18).

From my personal experience both as a Minister and also since 1970, I can confirm that Sir Peter is wrong. The Attorney General is, in my view, not a Minister. Indeed, when I am allowed to make a statement in the House of Commons I shall quote a specific example of political interference with the processes of law.

Sir Peter also writes that the Attorney General is "the principal adviser to the Crown on points of law." It might be of interest to note that I have just received an acknowledgment from Buckingham Palace of my recent petition which concerned points of law and the preservation of the constitutional independence of members of Parliament to be preserved. The Palace advises me that my petition has been referred, not to the Attorney General as Sir Peter implies, but to the Lord President of the Council. I suppose (in view of the Lord President's personal commitments in my case) that is a definition of Short shift.

Yours faithfully,
JOHN STONEHOUSE,
As from House of Commons,
June 26.

your objection to his trying to enmesh us all. There are all kinds of really valuable journalistic activity, particularly in the "instant history" field, which do require detailed knowledge of how decisions were actually taken. But I fail to see how the government could maintain a ban on the reporting of "discussions between Ministers... concerning the development and formulation of policies and their execution" in the face of a bland and probably quite truthful claim by the journalist to have pieced his account together from sources over which the government can have no legal control.

Yours truly,
DAVID WATT,
18 Groveaway, SW9,
June 30.

From Mr W. H. Blatch
Sir, I did not read your criticism of Mr Sam Silkin, nor indeed do I think it necessary to refer to his remarks on that article.

The mere fact that he deems it necessary to attack the detail of it shows that he has missed the point of principle which is that there is no confidence in his judgment to distinguish between political expediency and legal integrity.

It should be obvious to him that those who believe implicitly in upholding an independent judiciary do not accept that he is the right person to represent that cherished tradition. He should have the courage to resign.

Yours faithfully,
W. H. BLATCH,
Woodlands,
Smyington,
Barnack,
Leicestershire,
June 30.

Cabinet government

From Mr J. M. Ross

Sir, The freedom of the press is a very good thing, but so also is Cabinet government. If ministers in future go in constant fear that reports of Cabinet discussions will be published in a few years' time, they will be less ready to refer matters to the Cabinet but will take their own decisions for reasons known only to themselves or to a few colleagues. The Cabinet is a sensitive plant which will wither away if exposed to the scorching heat of publicity.

Yours faithfully,
J. M. ROSS,
64 Wildwood Road, NW11,
June 29.

Contents of a newspaper

From Mr Richard J. Winfrey

Sir, Even as you are resolutely defending the freedom of the press from the "blacklisting" of information in your column by the Cabinet Office, the battle is being lost on another front.

In support of a dispute with the Sharnham Group of provincial papers, the National Graphical Association has seen fit to instruct its members in the rest of the United Kingdom not to handle the "copy" of advertisements who use the Sharnham newspapers. As the NGA has a virtual monopoly of the typesetting function in British newspapers, this effectively amounts to a complete censorship of these advertisements' announcements in the press.

Mr Bonfield is on record as saying that he has no wish to interfere with the contents of any newspaper—a statement of colossal hypocrisy in the light of the present action of his union. Advertising matter is no less a part of a newspaper than

From Mr David Watt

Sir, I heartily agree with most of what you say about the Attorney General and the possible effects of his injunction on the ability of anyone outside government to discuss British political institutions. All the same, I doubt whether he could have got his claws on the article of mine in last Friday's *Financial Times* to which you kindly refer in your letter.

The point is that a political journalist does not need to be told exactly what is happening in the Cabinet in order to write an account of what is happening in the Cabinet. In my experience, ministers very rarely offer one a blow-by-blow account of Cabinet discussions and outside the Public Record Office I do not think I have ever seen a secret Cabinet minute or paper. But that hardly matters.

All the reporter has to do is to go to each of the main ministerial protagonists in any dispute (or his close friends) and inquire what his personal view is on the matter in question. If the journalist's contacts are good and he watches out for dodgy stories it is not very difficult for him to reconstruct the general lines of the argument in Cabinet with great accuracy.

How is the Attorney to prevent this subversive activity? He cannot invoke the law to prevent ministers expressing their own views to whomsoever they see fit on matters of current public concern. Certain Prime Ministers have admittedly done their best to muzzle ministers during the formulation of policy. Asquith tried with Churchill; Wilson tried with Benn and others. But the sanction is only as strong as their willingness to sack the minister who persists, which is to say not strong at all, and there is neither common nor statute law to buttress it.

This gaping hole in the Attorney's net does not in the least invalidate

Land purchase orders

From Mr Peter Boydell, QC

Sir, In your first leading article today (June 19) you say: "There is much common ground between the parties over land." In the same spirit Mr Maurice Ash, the Chairman of Executive of the Town and Country Planning Association (letter to *The Times* of June 19), has written a reform of the law which, among other objectives, would create "that stability which men of property rightly insist is vital in their business."

This is no doubt a powerful plea; but a period of stability in the law of the land is surely of equal value to central government, to local government and most importantly, to the community in general. The frequent changes in this branch of the law during the past 25 years have prevented the achievement not only of this state of stability but also of any solution of the problems which the current Bill is designed to solve. Surely it is not beyond the capacities of the main political parties to reach agreement on a measure which would solve these problems.

Mr Ash has suggested one possible amendment to the Bill which might help to achieve agreement, namely, that compulsory land acquisition should be required to be justified against a development plan, duly made; or to be justified at public inquiry where no such plan exists. May I suggest another possible amendment as a further step on the road towards agreement?

By Schedule 4, paragraph 3, of the Bill, the confirming authority (the Secretary of State for the Environment), when considering whether to confirm a compulsory purchase order "may disregard" any objection "made on the ground that the acquisition is unnecessary or inexpedient." This is a curious provision, indeed, on first reading that by a printing error the word "not" had been omitted in the phrase "may disregard".

But it is understood that the omission was intended and that the provision is sought to be justified by the existence of a similar provision in the New Towns Act, 1965. This latter provision, however, deals with the quite different situation where the land sought to be compulsorily acquired has already been designated for public inquiry, and suitable for development for the new town. In the circumstances with which the Community Land Bill is concerned

there will have been no such earlier designation or public inquiry.

Surely, therefore, if the basic philosophy of the Bill, namely that land should be developed in the interest of the community and not only in the interest of a particular section of the community, is sound (and this letter is in no way concerned to argue otherwise) it cannot be the purpose of empowering the confirming authority to disregard such relevant questions as whether, in the interest of the community, the compulsory acquisition is necessary and expedient?

Presumably drafted the Bill would empower the confirming authority to make and the confirming authority to confirm a compulsory purchase order which is neither necessary nor expedient in the interest of the community. Such a provision is surely illogical and contrary to the basic philosophy of the Bill.

Is it too much to hope that this curious provision might be amended before the Bill completes its passage through both Houses? Many who are supporters of the Bill are not politically concerned to oppose the Bill would welcome such a change.

Yours faithfully,
PETER BOYDELL,
2 Harcourt Buildings,
Temple, EC4.

Things past

From Major George W. Moore

Sir, On June 27, according to your (no doubt accurate) report of proceedings in the House of Lords, in answer to a question by Lord Wigg "Did Mr Kaufman brief Mr Howard or not?"

Lord Shepherd (Lord Privy Seal) replied "Mr Kaufman informs me that he has no recollection of having a conversation with Mr Howard, but it was six or seven years ago."

Lord Wigg then asked a further question, to which Lord Shepherd replied, and said "We have Mr Kaufman's assurance that this information was not conveyed to the journalist."

So, in a few seconds, a lack of any recollection of what happened six or seven years ago, becomes transformed into a definite assurance that it did not happen.

May one ask the Lord Privy Seal to explain? Your obedient servant,
GEORGE W. MOORE,
Farnham House,
Broadway,
Worcestershire.

The Chancellor's statement

From Mr Brian Sedgmore, Labour MP for Luton, West, and others

Sir, Today in Parliament (July 1) the Chancellor announced that there would be a statutory incomes policy by consent, and made it clear that so far as this Government is concerned, words no longer have any meaning. The style of government is as objectionable as the content. The content of the Chancellor's statement was objectionable not merely because it embodied a statutory wages policy but because it left untouched the problems of investment, trade, and employment, all of which affect the rate of inflation both in the short and the long run. Particularly serious will be the effect of the measures which he announced on employment, for unless they are accompanied by reflation, a postponement of existing public expenditure cuts, and protection (eg selective import controls and government help for industry) they will lead to further widespread unemployment.

Yours faithfully,
BRIAN SEDGMORE,
AUDREY WILSON,
MAX MADDEN,
RON THOMAS,
DENNIS SKINNER,
JOE ASHTON,
MARTIN FLANNERY,
EDDIE LOYDEN,
NORMAN ATKINSON,
House of Commons.

From Mr Myles Copeland
Sir, Upon returning to London this morning, (June 24) I was confronted with an article written by Mr Fred Emery on June 18 wherein he asserted that I claimed to have "frequently but not seriously" discussed with Lord Avon the possibility of having President Nasser of Egypt assassinated.

I told Mr Emery no such thing. In fact, within the hearing of New York, I said that I was involved in a conversation with Lord Avon to the effect that I was not to discuss with him the possibility of having President Nasser of Egypt assassinated. I said that I had met Lord Avon but once, and "that was only to shake hands." I repeated this to Mr Emery when he called later to check this detail of the story—after he had cabled to London. To do Mr Emery justice, the same day he tried to stop the inclusion of this item in his story, but his second conversation with me was too late.

I did not tell any investigator of the Senate investigating committee about "Lord Avon's keen interest" in the assassination of President Nasser, nor did I use the expression "keen interest" in any other context.

I did not say, "You can't live in Togoland and not get involved in cannibalism." Nor did I say, "Anthony Eden wanted me to shoot Nasser." All of the direct quotes attributed to me are grossly inaccurate, not only as to content but as to choice of words. Mr Emery has no doubt made an honest attempt to re-create my somewhat slangy style of speech, but in doing so he has made me out to be more imprecise and indiscreet than I ever am even under the most unguarded circumstances.

What I did say was this: "In those days" (referring to late 1955), "Sir Anthony was so angry with Nasser that some of us thought we would have to restrain him physically to keep him from going down to Cairo to shoot him." I said this, however, in a tone of voice and choice of words which would have made it clear to Mr Emery, as it did to my witnesses, that I was speaking facetiously. I realize now that it was a poor joke, and I have apologized to Lord Avon for having made it. In my defence, however, I point out that the conversation was between colleagues (I do, after all, occasionally write for *The Times* and I do not need to lean on Mr Emery's literary capabilities when I feel the urge to speak indirectly), and that the remark about Lord Avon's feelings towards Nasser was a hyperbolic uniquely appropriate expression of my own feelings, and not a malicious, untruthful, and highly imprecise and indiscreet statement as Mr Emery seems to have missed.

It appears that anyone who attempts to justify any of the CIA's activities these days is fair game—to be misquoted, quoted out of context so as to be made to appear foolish, or otherwise discredited. Yours etc.,
MYLES COPELAND,
Fleetville House, Fleetville,
near Bicester,
Oxfordshire.

From Mr F. M. Landau
Sir, You have published many letters on the assassination of Lord Moyne in Cairo on November 6, 1944. On November 7, 1944, Dr Chaim Weizmann, one of the architects of the State of Israel and its first President, wrote the following letter to Mr Winston Churchill, then Prime Minister:

"I can hardly find words adequate to express the deep moral indignation and horror which I feel at the murder of Lord Moyne. I know that these feelings are shared by Jews throughout the world."

"Whether or not the criminal prove to be Palestinian Jews, their act illumines the abyss to which terrorism leads. Political crimes of this kind are an especially abominable in that they make it possible to implicate whole communities in the guilt of a few. I can assure you that Palestine Jewry will, as its representative bodies have declared, go to the utmost limit of its power to curb out, root and branch, this evil from its midst." (From Dr Weizmann's autobiography, *Trial and Error*, p 537.)

Yours, &c.,
F. M. LANDAU,
2 Mire Court Buildings,
Temple, EC4.

From Mr George Clure
Sir, Gavriel Princip assassinated Archduke Franz Ferdinand of Austria in 1914. He also murdered Archduke's wife, a lady who had nothing whatsoever to do with politics. Princip is one of Yugoslavia's national heroes. In Sarajevo, where the young student fired these fatal shots, they have a "Princip Bridge."

The national hero of the world's most pacific country is William Tell. To this day the Swiss honour his memory as the assassin of one Gessler, the local governor at the time.

Everywhere in the world, streets and squares and monuments commemorate political assassins. This is as regrettable as is, perhaps, the fact that Israelis are just like other people.

Yours faithfully,
GEORGE CLARE,
Flat 15,
75 Hornsey Lane, N6.

The address of Mr J. Geoffrey Aspin, 1 Hillcrest Drive, Little Sutton, Cheshire, not as given below the letter which was published on June 27.

From Miss Pamela Young
Sir, I was amused by Mr Holder's letter (June 24) and reminded of myself in Paris, waiting for a lift which was "momentaneous" out of order. I finally decided to take the stairs—just as well, since in this case what I had translated as "momentaneously" turned out to mean "for three months!"

Yours faithfully,
PAMELA YOUNG,
Flat 2, 97 Camberwell Grove, SE5.

THE WORST CRISIS OF LEBANON'S HISTORY

government, which took place in Beirut yesterday faces a situation which must now be judged the most serious in Lebanon's history as an independent state, not excluding the years of 1958. During those years there was a lot of shooting, but surprisingly few people killed, whereas it is now estimated that over two hundred have been killed in the week alone, and probably on for a thousand since fighting first broke out in June.

There are some respects, however, in which the present crisis is alarming than that of 1958. At that time the very existence of Lebanon as an independent state seemed seriously doubtful. The United Arab Republic (as it then was) seemed about to absorb it, and many of its taking part in the insurance were eager to be absorbed, as essentially an insurance fustians who saw the status as a kind of conspiracy to Lebanon Christian-dominate, and separate from the rest of the Arab world.

Today, by contrast, no one doubts the principle of Lebanon's independence or the need for harmony and balance between the various confessional communities. The Syrian govern-

ment, instead of seeking to annex Lebanon, has worked tirelessly to try and hold Lebanon together; and the conflict has so far avoided taking on a purely confessional character, even though it has come perilously close to it. It is true that one of the sides in the conflict, the *kataeb* or "phalanges", is composed exclusively of Christians (mainly from the Maronite Catholic Church); but that does not stop it from maintaining good relations with conservative Muslim regimes in some other Arab countries, most notably Jordan. And the other side is far from being exclusively Muslim. The most prominent leader of the Lebanese Left, Mr Kamal Joumblatt, is actually a Druze, while several of the leaders of the smaller and more militant left-wing parties are Christians. (So, interestingly enough, is the leader of the "Nasserist" party now closely identified with the fervently Muslim regime in Libya.)

What then is the fighting all about? As so often in such cases, each side believes that it is on the defensive. The phalangists think they are defending themselves and the Lebanese state against a takeover bid from Palestinian guerrillas and various left-wing parties whose ultimate

loyalties lie outside Lebanon—the Baath and the Communist Party being the most obvious examples. The left believes it is defending itself and Lebanese democracy against a military and paramilitary coup d'état whose object is to ensure Christian domination and break Lebanon's solidarity with the Arab and Palestinian cause.

Mr Karami and Mr Chamoun, who led the opposite sides in the 1958 conflict, have now taken on the task of trying to convince both sides in the present conflict that their fears are unjustified and that the only real threat to Lebanon lies in the continuation of the present violence. Their personal reconciliation, and their decision to swap spheres of influence (with Mr Karami taking control of the traditionally Christian armed forces and Mr Chamoun taking the traditionally Muslim Ministry of the Interior), constitutes an imaginative start. But it remains to be seen whether their generation of Lebanese politicians can in fact control the young militants of today; and it remains doubtful whether the crisis can be solved without a more active political intervention by the pan-Arab leadership (which means Egypt and perhaps Saudi Arabia as well as Syria).

IGHTY YEARS OF THE NATIONAL TRUST

this sunshine in its eightieth year is not an unmixt blessing to the National Trust, which is observed that the more it ins the more visitors scurry under cover into the great houses its care. Last year the trust made a loss of £1,700,000, so it pursuing its ends even more ardently than usual at present.

It is that that has stopped it coming to amass castles, cliffs and farms this year, as well as forty-year-old sailing boat (acquired at the risk of accusations of poaching from the Maritime Trust) as part of the necessary merriment of Lake Windermere. In 1935, when the trust celebrated its fortieth anniversary, a *Times* remarked on the seed with which it had gained enough after a slow start. It posed *vires acquirit eundo* as apt tag and added, "it is a use which appeals to a continually wider circle as its benefits are learned by experience."

Today, the scale of its possessions and its influence on our national life confirm the judgment. Its entire property in 1935 amounted to only half the acreage of its present holdings in the

Lake District alone. Today it has in its protection 269 miles of coast, 80 landscaped parks and more than 200 buildings of interest, as well as mountains, waterfalls, dovecotes and Roman ruins. It is the third largest landowner in England.

The trust came into being as a development of Octavia Hill's valiant campaigns to save some open ground in London from the property speculators. The preoccupations of its inaugural meeting in 1895—a Welsh headland, ancient and medieval remains, Carlyle's house in Chelsea and the need to lobby the Government promptly about tax concessions—suggest how much it has stayed the same, in catholicity and practicality. But as it has grown, so have the threats to all that it seeks to protect.

The threats are of many kinds. The enthusiasm it has fostered is itself one, in a way: some of its Lakeland footpaths have been eroded to a depth of six feet under the bartering of stout boots, and some lonely peaks can become as crowded as St James's Park in a summer lunch-hour. The trust devotes much thought

and experiment to reconciling its duty to preserve and its duty to provide recreation. Then there is the threat of competing claims on the wilderness, exemplified by the battle last year over the inalienable land at Drumblie.

There is also the threat of being expected to do too much. Great as the trust's possessions are, they only amount to a small part of the natural and architectural heritage worth preserving. They neither can nor should be more. Already the trust is very cautious about taking on new obligations, and insists that acquisitions should come with endowments large enough to support them. Where there is agricultural land, the need to farm it efficiently by modern standards can conflict with the aim of preserving its character. It was no superfluous excursion into politics that made the trust in its last report speak anxiously about capital transfer tax and wealth tax: if those taxes cause a major dispersal of the heritage still in private hands, the National Trust will be in no position to pick up the pieces.

A philosopher could have denied such a thing: it is most odd to find the Court of Appeal concerning itself with doubtful metaphysics.

But commonsense often runs foul of the law. Simply to point this out as Professor Ayer has done is not enough. A more significant matter is the decision vitiates virtually all trade descriptions. If I describe a second-hand car as doing 30 miles to the gallon then I am making a prediction as to what it will do; obviously while the customer is inspecting the vehicle it is not using any petrol at all, since it is standing still; if he finds, after purchase, that it will only do 10 miles to the gallon then one would naturally hope that I would be liable under the Trades Descriptions Act. But after this decision we find that, in law, predictions cannot be true or false; thus I cannot have made a false trade description. Most advertising is concerned with what some product does; we now find that, in law, the advertiser cannot lie!

Yours faithfully,
J. L. GORMAN,
Department of Philosophy,
University of Birmingham,
June 20.

Trade descriptions

From Dr J. L. Gorman

Sir, Professor Sir Alfred Ayer argued (letter, June 20) that a prediction can have a truth-value; thus the airline company which denied the seat to the customer whose booking it had confirmed could reasonably be said to have made a false statement in confirming the reservation.

One would have thought that only

arlaston Hall

From Mrs Helen Pease

As the only Wedgwood now who has ever lived in Marlston Hall, I feel a certain sentimental interest in the place. My father took it in 1905; but only for 18 months, as the expenses of upkeep and repairs were prohibitive. I do not regretly deplore the sale of your article in *The Times* (June 19). Josiah Wedgwood became the father of the British Pottery Industry and created a world-wide fame because he made and sold so beautiful and useful things, including new houses for his workers; and his descendants have done the same. The patching up of costly maintenance of old and useless things, however "interesting" or beautiful, some might think was not and never should be Wedgwood's function.

When my late father, the late Sir Josiah Wedgwood, died, he left his estate (which he had bought from the Wedgwood Pottery Society) to the Works Trust, which was then unable to buy the estate about the half derelict Hall, as the whole of their slender resources for years, including most of the funds, on the ordinary

THE TIMES

BUSINESS NEWS



Money supply
versus interest
rates as policy
goals, page 21

Pound rallies strongly as Healey measures impress currency dealers

By Melvyn Westlake
The Chancellor's firm statement in the Commons gave the pound the fillip it so desperately needed, and it yesterday registered one of the sharpest recoveries on the international exchanges since it began its slide in the early months of the year. Against a backdrop of the first few minutes of the morning, the pound started to rally, even before it was clear that Mr Healey intended to address the Commons in the afternoon.

His statement immediately sent the currency bounding upwards. By the close its "depreciation rate" against 10 other key currencies, from the base rate of September, 1971, had been reduced by 1.1 percentage point, to 27.8 per cent. At this level it had thus recovered the greater part of Monday's heavy loss.

The pound's advance against the dollar was rather less marked, as the American currency was also strengthening. But sterling still ended with a gain of 180 points, or over 14 cents, to close at \$2.2100. Currency dealers both in the City and in other major financial centres appeared to have been impressed with the Chancellor's intention to hold wage and price rises down to 10 per cent, if necessary by law.

At the same time the overwhelming vote in favour of fiat money pay increases given by the Trades and General Workers, the country's largest union, at its Blackpool conference, also contributed to sterling's rally. It was not believed that the Bank of England had sided with the recovery. Deploring the strong impetus to render any official help totally unnecessary. However, in the first 30 minutes of trading sterling had plunged to a fresh all-time low of 27.8 per cent against the dollar, which worsened to 29.2 per cent and its rate against the dollar dropped to \$2.1710.

Warning as Mr Varley postpones takeover Bill

By Peter Hill
Industrial Correspondent
Postponement of its plans for the nationalization of the shipbuilding and aircraft industries was formally confirmed by the Government yesterday. But Mr Eric Varley, the Secretary of State for Industry, sounded a warning against any attempts to frustrate the objectives of public ownership.

US Treasury raises \$82m in gold auction despite many low bids

From Frank Vogl
Washington, July 1
At an auction today the American Treasury sold 499,500 ounces of gold at the acceptance price of \$165.05 (about £75) an ounce fixed by it to produce total revenue to the Government of \$82.4m.

Pernas is seeking new British link-up

By Margaret Drummond
Pernas, part of the state-controlled Malaysian National Corporation at present involved in the ill-fated partnership proposals with Haw Par and London Tin is apparently negotiating a second deal linking it with a United Kingdom-based company with large interests in the Malaysian plantations sector, according to its chairman, Tengku Razaleigh Hamzah.

Sharp gains by equities and gilts

By Our Financial Staff
Mr Healey's announcement proposals found a warm reception in the City and both shares and gilt-edged stocks expanded earlier gains during late trading yesterday.

The equity market rose very sharply in anticipation of the Chancellor's measures. Further gains in almost all sectors after his speech had been reported in the City left the FT index—whose 40th anniversary it was yesterday—with a record one day gain of 27.7 points at 315.5.

Initial response in the stock market appeared balanced, between the Government's announcement had brought in its economic package, the arrival of which has been almost desperately awaited for the past week, and some doubts as to whether it will prove sufficiently severe. Dealers pointed to the absence of statutory control of wages and of cuts in public expenditure.

CBI doubts on pay pact with unions

By Malcolm Brown
Hopes among employers that industry might reach a voluntary pay pact with the Trades Union Congress were evaporating fast last night.

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Powers of enforcement outlined next week

By David Young
The Price Commission and Mrs Shirley Williams's Department of Prices and Consumer Protection will be taking the necessary steps to ensure that the statutory pay and dividend limits, which are likely to be introduced, are adhered to by the private sector.

Dividend curb starts immediately

By Our Financial Editor
Dividends, like wages, are to be restricted to an increase of no more than 10 per cent annually. This compares with the ruling permitted maximum of 12½ per cent which has been in force since last July when Mr Healey raised the level from 5 per cent.

Cash limit on public sector wage bills

By Tim Congdon
Cash limits on public sector wage bills are to be introduced as part of the Government's attempts to develop a workable incomes policy.

Sir Derek's plea to the miners

By Edward Townsend
Sir Derek, chairman of the National Coal Board, is to make a strenuous plea to next week's annual conference of the National Union of Mineworkers to keep the next pay claim within the Chancellor's new limits and "to recognize the plight of the country."

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Oil companies cleared by cartel body

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Rothmans profits fall £5.8m

By Our Financial Staff
Pre-tax profits at Rothmans International, the big tobacco company, slumped last year to £21.4m from the preceding nine months' figure of £27.2m. Apart from lower profits in Germany accentuated by a £1m factory closure in Berlin, the group, whose brands include Rothmans, Piccadilly and Guards, was hit both by sterling devaluation on its DM-sterling convertible bonds and insufficient United Kingdom profits to obtain relief on the interest payments.

Negligible response to jobs transfer scheme

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Blow to US hopes of a recovery

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James Finlay & Co., Ltd.

1974 RESULTS

"1974 results were once again an all-time record with turnover of over £100 million increased by 66% giving an increase of 50% in profit after tax. These figures indicate that the Group made further advances in the first half of 1975. The Directors therefore anticipate that 1975 will be a most successful year."

	1974	1973	Increase
Pre-tax Profits	4,350	2,821	+ 66%
Earnings for Ordinary Share	1,677	1,551	+ 7.4%
Earnings per Ordinary Share Unit	18.6p	17.5p	+ 3.5%
Net Tangible Assets for Ordinary Share Unit	26,361	25,171	+ 3.5%
Net Tangible Assets per Ordinary Share Unit	292.0p	285.0p	+ 6.7%
Gross Assets	64,443	60,490	+ 6.7%

1974 HIGHLIGHTS

- 1974 once again an all-time record with turnover of over £100 million increased by 66% giving an increase of 50% in profit after tax.
- Significant development achieved by the new bank and international finance subsidiaries.
- Major advances in profit from a selected company.

1975 to date

- Indications that 1975 will show satisfactory results and that dividends will once again be the maximum permitted under current legislation.
- Further growth of merchant banking and offshore energy related interests.
- Anticipated reduction in level of Canadian losses.

Copies of the 1974 Annual Report can be obtained from The Bank at Helpline House, 87 Bath Street, Glasgow G2 2JL.

Downing St petition sounds warning of 2.5 million workless

By Malcolm Brown

A leading industrialist yesterday gave warning that if the round continued to slide Britain could face unemployment totals of up to 2.5 million next year.

Mr David Morley-Smith, chairman of the Welsh Council of the Confederation of British Industry, was speaking after delivering a petition to Downing Street signed by more than 40,000 managers.

The petition urges the Prime Minister and the Government to drop divisive and irrelevant policies and "establish a climate within which industry and commerce can fulfil their proper function as the creators of wealth and prosperity for the whole country."

Mr Morley-Smith said the petition was a spontaneous expression of the mood of people in industry and commerce. "It reflects our grave disquiet at the consequences of present government policies for British companies and their employees," he said. "We are concerned because unemployment

is rising and is going to rise higher."

Quite apart from the obvious unemployment shown up by official statistics there was a lot of hidden unemployment as well, in terms of short-term working. He pointed out that the committee organizing the petition had felt a great sense of urgency.

"The state of the country's economy is deteriorating so fast we thought the petition should go in as soon as possible."

It was, as far as they knew, the first time that those who managed industrial and commercial undertakings, and therefore carried the greatest responsibility for the creation of the nation's wealth and prosperity, had taken the unprecedented step of petitioning the Prime Minister.

The petition says the signatories believe that government policies—particularly the Industry Bill, the Employment Protection Bill, the Capital Transfer Tax and Wealth Tax—have been and are a direct cause of the collapse of business confidence.

No prospect of new Gatt accord until late 1976

Gatt negotiations in Tokyo now seem unlikely to be completed before late 1976 at the earliest, and may take even longer, a leading United States official said yesterday.

Mr Frederick Dent, who is President Ford's special representative for trade negotiations, told a press conference that the original target date of 1975, set at the start of the round in Tokyo in September, 1973, had been "outdistanced" by a delay in obtaining legislative authority for the United States Government.

He also indicated that while some interim agreements might be possible before the final accord, it may be very difficult to achieve the original broad objectives of the Tokyo Round until progress had been made in the battle against recession and inflation.

Leyland plant layoffs total nearly 7,000

British Leyland car production in four centres was cut yesterday and nearly 7,000 workers were laid off because of labour disputes affecting component supplies.

Car production was at a standstill at the Triumph plant at Speke, Liverpool, for the second day running, with 1,500 workers laid off; and at the Coventry Triumph plant another 1,900 workers had to be sent home. At the Jaguar car plant, also in Coventry, a further 2,500 assembly workers were laid off yesterday and car output was seriously curtailed.

Shipping ban on four more N Sea rigs

Regulations forbidding all shipping to go within 500 metres of offshore oil and gas installations in the North Sea have been extended to include four new structures.

They are the Hamilton Brothers Argyll rig, which is producing Britain's first offshore oil; the second platform on BP's Forties field; the Occidental group's Piper platform and another on the Viking gas field in the southern North Sea.

Companies switching to natural gas

A statistical survey of industrial and fuel and energy use, produced jointly by the Confederation of British Industry and the Department of Energy, shows that the bulk of companies changing fuels are moving towards natural gas.

Oil companies have, however, picked a few customers from coal, while the coal industry has shown a net loss according to the survey's returns.

EEC steel producers call on Japan to curb damaging export flood

By Peter Hill

Industrial Correspondent

Japan's steel industry has been urged to cut back on the levels of its exports to the European Community. In the first four months of this year these were double the level in the corresponding period of last year. The flood of Japanese low-priced exports led to complaints from EEC producers.

The appeal came during talks between steel representatives and officials of the Ministry of International Trade and Industry.

According to reports from Tokyo yesterday, there was some confusion over the interpretation which was being attached to comments made by the MITI officials.

They were regarded by some steel companies present as simply a suggestion, and by others as a direct request made against the background

of complaints from Europe following the termination of the voluntary control agreements on Japanese steel imports to the Community at the end of last year.

Official export figures issued by the Japan Steel Exporters' Association show however that exports to the EEC in the first four months of this year amounted to 723,000 tonnes compared with 332,000 tonnes in the corresponding period of last year. The ceiling under the voluntary control agreement last year was 1,050,000 tonnes.

The sharp increase in Japanese shipments to the European market is a result of poor sales in the United States and of sagging demand in the home market. The voluntary agreement which ended last year was negotiated between both European and Japanese producers in relation to their exports to the United States.

Minister's pledge on role of petrol tax in BNOC

Mr John Smith, Under-Secretary for Energy, yesterday offered full assurances to meet industry's anxieties about the way the petroleum revenue tax will operate.

The financial duties of the proposed British National Oil Corporation, he said, would be fixed to ensure that the corporation acted commercially when in partnership with private companies, and when engaged in downstream activities such as refining.

Mr Smith was speaking during the Commons committee considering the Petroleum and Submarine Pipeline Bill which sets up the BNOC.

Denying that exemption from

the petroleum revenue tax would enable the corporation to hide the actual funds it was borrowing through the National Oil Account to finance its activities, Mr Smith said that the account would be audited, and the audit would be open to parliamentary scrutiny.

Opposition MPs were not satisfied with Mr Smith's assurances and pressed a Conservative amendment which would remove BNOC's exemption from PRT.

Although Mr Gordon Wilson, Scottish National Party MP for Dundee East, and Mr Jo Grimond, Liberal MP for Orkney and Shetland, voted with the Tories, the amendment was defeated by 11-10.

British Airways profit hint

By Arthur Reed

Air Correspondent

British Airways hopes to be "back in the black" during the present financial year, Sir David Nicolson, chairman of the state airline, told the Commons Select Committee on Nationalized Industries yesterday.

However, "there are so many external factors which could alter and affect us that they could mean plus or minus £20m to our results," he pointed out.

During the financial year 1974-75, British Airways made a small loss, but it would be

"a good deal less than all the other large airlines experienced during this period." The airline is due to publish its 1974-75 results next month.

This had been a very difficult period in which to complete the reorganization and merger between BEA and BOAC, Sir David said.

"Inflation is very bad, because everybody is looking over their shoulder to see what the next fellow has settled for when it comes to the annual pay rise. This creates a difficult environment in which to manage

BY THE FINANCIAL EDITOR

Government profligacy overwhelms industry

From Mr Peter Dye

Sir, As Mr V. H. Woodward, of the Applied Economics Department at Cambridge, points out in his letter (June 26), higher public expenditure and employment in government have been a serious hindrance to investment and employment in manufacturing industry.

Economic growth has been held back. Yes it has been fashionable to recently lay the blame on manufacturing industry's failure to invest. I have seen no press references to a government admission this week that industry's record has not been bad.

On June 23 (Hansard, written col. 8), Mr Gerald Kaufman, for the Department of Industry, said: "They (his department's economists) have concluded that in relation to manufacturing output and growth in the United Kingdom manufacturing investment has

not been low by general international standards."

He gave figures showing United Kingdom investment in manufacturing as a proportion of manufacturing net output in 1953-71, at 13.1 per cent, to be higher than that in the United States and West Germany, and only slightly below the French figure. Japan and Italy did invest a higher proportion of their net output.

The slump in manufacturing investment has occurred in the last few years. But these have been years of rapid inflation and vastly increased government expenditure (to nearly 53 per cent of gross domestic product in 1974).

There can be no doubt that government profligacy has overwhelmed industry rather than that industry has failed the Government and public.

Yours faithfully,
PETER DYE
375 Downham Way,
Bromley, Kent.
June 26.

Levying tax on tax

From Mr G. C. Atkinson

Sir, While agreeing with Mr D. C. Jones's view (Letters, June 18) that to be charged VAT on a television rental which already includes an element of purchase tax is "monstrous", I must point out that it is by no means unique.

Surely it is not surprising that MPs have failed to raise Mr Jones's point when it is now becoming quite usual to levy tax on tax. Perhaps the most striking example of this is the sale of petrol, although new can are similarly affected. The motorist buying a gallon at 7 pence is in fact only paying 35 pence for the product and service (including the product's own tax), the remaining 37.1 pence being made up of United Kingdom Excise Duty and VAT.

VAT is applied after duty has been added, therefore the 73 pence is made up as follows:

35.9p Cost + 22.5p Duty = 58.4 + 25 per cent VAT = 73p.
If VAT was applied only to the cost of the product, the calculation would change to:

35.9p Cost + 25 per cent VAT = 44.87p + 22.5p Duty = 67.37p

It follows, therefore, that under the double taxation system motorists are paying about six pence more for a gallon of petrol than they should. Perhaps this should be borne in mind in the context of the ever increasing Retail Price Index which is not at least part of the solution in the hands of Government themselves?

How much further can it be taken? If it is considered fair and logical to let VAT on petrol duty and car tax how soon may we expect a formula for the calculation of income tax and local rates to be "X" in the pound-plus VAT?

Yours faithfully,
G. C. ATKINSON,
General Secretary,
Petroleum Retailers' Association Ltd,
937a Brighton Road,
Purley,
Surrey.
June 18.

Silly bee

From Mr A. M. Pay

Sir, I should have thought the bee, with its successful planned hive economy, would be the last symbol to be chosen for Free Enterprise week! Who wants to be a silly bee?

Yours faithfully,
A. M. PAY,
45 Bulwer Road,
Leytonstone, London, E11.

The Times Awards for the Best Advertisement of a Company's Results in 1975.

The decision to institute 'The Times Awards' proved fully justified in the event.

In 1974, we received nearly 200 entries and our judges found it a most difficult task to decide on the winners. We look forward to receiving a comparable number of entries during the coming year and only minor category changes for this year's scheme have been made. It has been decided to discontinue the colour category and introduce one for 'Interim Results or Preliminary Figures'.

The 1975 revised categories and conditions of entry are set out below.

The Awards will be made by an independent panel of expert judges.

An advertisement of a company's results whether the Chairman's statement is or is not included in full or in abridged form, should:

- Attract the eye, by reason of its design.
- Be easy to read, by the skilful use of typography.
- Contain such information as prospective investors or professional advisers are likely to require, including details of the business carried on by the company.
- Include such illustrations, graphs, or diagrams as are necessary to supplement (c) above.
- Leave the reader with the impression that the company concerned would be a good one to do business with, or work for, or in which to invest.

The panel will judge the entries in terms of these criteria.

Note: In the case of the category 'Interim Results or Preliminary Figures' only criteria (a) to (d) will apply.

The Awards.

As in 1974, the Awards themselves will comprise:

- The Grand Prix, to be held for one year, awarded to the entrant whose advertisement, in the opinion of the judges, is the best submitted, irrespective of category. The Grand Prix consists of a silver trophy, specially designed for The Times by Gordon Hodgson.
- Prizes for category winners. The first prize in each category will be a working replica of The Times clock in silver. The second and third prizes will be silver medallions. Awards will be made both to the winning advertiser and his agent.

Conditions of Entry

All entries are free but must have appeared in the pages of The Times Business News during 1975.

The following are the categories in which awards will be made:

- Final Results:
 - Colour or Black and White. Half page or larger, or equivalent.
 - Colour or Black and White. Less than half page, or equivalent.
- Interim Results or Preliminary Figures. Colour or Black and White. (All sizes).

Entries will be accepted throughout the twelve month period January 1–December 31, 1975 and should consist of a mounted art pull plus six unmounted art pulls for the panel of judges.

Entries should carry a clear indication of the category in which they are to be judged.

They should be sent to: Michael Mander, Advertisement and Marketing Director, The Times, New Printing House Square, Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 1234.

Presentation of the Awards will be made early in 1976.



هَذَا مِنَ الْأَصْلِ

BY THE FINANCIAL EDITOR

Stock market will need to be convinced



Lord Pritchard, chairman of Rothmans International: Falling volume in Europe offset by UK exports

East-Indians. The shares at 195p, a 10 per cent rise, partly reflecting fears of a rights issue.

Accounts: 1974 (1973)
Capitalisation £46.7m (£41.6m)
Assets £32.3m (£31.6m)
Borrowings £31.1m (£15.8m)
Pre-tax profit £9.33m (£8.78m)
Earnings per share 9.5p (28.4p)

Rothmans: A yield prop

Some comfort can be gained from Rothmans International's preliminary statement in that the dividend has been maintained on an annualised basis on the prospect of a recovery in profits in the current year. But at this stage it would be too sanguine to look for a restoration to the annualised 1973-74 pre-tax total of £37m, against £21.4m last year. Something under £30m would seem nearer the mark.

Falling volume in Europe and, particularly in Germany, accounted for a fair proportion of the 1974-75 damage with the position exacerbated by price controls in the face of rising costs.

In the United Kingdom, profits were low to cover interest payments on the DM/Sterling bonds while interest charges, unmet, must have risen given higher working capital requirements to finance duty increases. And labour difficulties in Ulster can scarcely have helped. The overall picture was one of trading down by the consumer from the large cigarette, with the only offset being higher exports.

At 21p, Rothmans now offers an 11 per cent yield. That alone argues for holding the shares rather than switching into Imperial Group, or even out of the sector altogether.

Final: 1974-75 (1973-74)
Capitalisation £33.0m (£28.0m)
Assets £10.0m (£9.0m)
Pre-tax profit £21.4m (£27.2m)
Earnings per share 3.8p (4.4p)
Dividend gross 2.32p (1.75p)
Nine months

Tate & Lyle: Broadening the capital base

As a feature of Tate & Lyle's balance sheet, high gearing has been conspicuous by its absence. And the strength of the financial position has tended to be understated by the group's idiosyncratic

method of stock valuation. So nothing too serious should be read into the board's desire that the capital base of the company should be enlarged.

Granted, there are wide seasonal fluctuations in group borrowings, which look to have been accentuated at the moment by its customers' continuing destocking on sugar; hence, to a large degree, the doubling of short-term borrowings to £59.6m in the 12 months to mid-June. But if the cash will come in handy in the short-term to ease the working capital requirement, the exercise should be seen principally in the light of an investment programme which Tate & Lyle has not merely maintained but expanded.

A lot of that, however, related to the three ships presently being built and likely to be delivered next year. And quite apart from the potential drag on performance which they represent, the group is all but certain to see profitability coming back in its next 1975/76 accounting period, with recession hitting the big storage, trading and distribution business.

Whether shareholders should be doing much heart burning over this is another matter. The dividend was very well covered last year, and even on the forecast 12 per cent increase is likely to be even better covered in the current year to end September, with profits pushed ahead by a first half performance exactly in line with that for the preceding six months and over 50 per cent ahead of that for the corresponding period. There should be enough to spare to see Tate through a lean year following that before the benefits of its North American spending begin to work through. Meanwhile, the 15 per cent yield on the ordinary £23p share should provide them with adequate support, while the rights, with the prospective yield at 9.7 per cent, are unlikely to be left in the hands of the underwriters.

Sand C: Year end provisions

Standard & Chartered has now joined the rest of the banking sector in making additional above-the-line provisions for its latest year—the additional provision against outstanding relatively modest £10.7m, but adding these back points to a firm enough underlying trend in the second half, with a pre-tax figure of just over £45m against £42.7m for the preceding six months and £38.8m for the corresponding period of the previous year.

Overall, the tax charge has moved up some three points to just under 51 per cent and, with minorities up from £4.2m to £5.5m, earnings are down some 15 per cent at 49.3p a share—producing a p/e of 9½. The shares at 465p, down 15p, mirror the market trend yesterday.

Stripping out the provisions drops the p/e to under 7—the yield on the increased dividend is 4.3 per cent—but the more important point is that retentions last year of £17m can scarcely add much strengthening of the capital base in a period of high inflation, international inflation. But then S & C appeared to be none too perturbed by its 16:1 deposit to capital ratio—already some way above the average ratio for United Kingdom clearers—at the end of the previous year.

Final: 1974-75 (1973-74)
Capitalisation £27.9m (£27.9m)
Assets £71.1m (£69.8m)
Earnings per share 49.3p (£8.5p)
Dividend gross 20.17p (£7.93p)

There is a cynical view that the sole objective of central banks is to minimize criticism. That may be true in most countries, but it is true in Britain the Bank of England has failed lamentably in recent years. Few institutions have been attacked so frequently or so strongly.

The official monetary industry will no doubt thrive in the 1980s and 1990s on disclosures about the conduct of monetary policy during the "Barber boom" of 1972 and 1973 when money supply exploded upwards by 25 per cent a year. The question "how could it have happened?" has now been asked with such frequency that it is almost an opening gambit of conversations between economists. It is a method of recognizing like-minded people.

There may now be unanimity that the rates of monetary expansion found in 1972 and 1973 must never be repeated. But has the Bank of England mended its ways? Has it learnt lessons of permanent value from that unhappy experience? It will be argued here that the Bank has been forced by the errors contained in its techniques of control and that, as long as there is no back-sliding for reasons of political expediency, the trauma of 1972 and 1973 have had a beneficial effect by exposing the errors contained in its monetary policy and highly durable banking prejudices.

A new style of monetary policy has gradually developed which is superior to its predecessor and may result in big improvements in stabilisation policy. But, before presenting this argument, it is important to note two basic and fundamental truths. They are not controversial, but they tend to be forgotten in the heat of debate. The first is that the Bank of England's main function is to oversee and manage the Government's finances. It has to ensure that, if the Government is spending more than it is receiving in taxation, the deficit is covered by borrowing from other agents in the economy.

The second truth is that it is impossible to have inconsistent money supply and interest rate targets. A particular money supply policy involves certain interest rate behaviour. Similarly, a particular interest rate policy involves certain money supply behaviour. For example, the Bank of England cannot clamp down on money supply growth and hope that interest rates will not rise. If the financial system finds that because of official policy it does not have sufficient liquidity to meet the demands placed on it by trade and industry it must raise interest rates to hold back that demand. The Bank of England can stop this normal response, but only by artificial restrictions on lending and other controls which distort financial markets and discourage competition.

This interaction between interest rate and money supply policy suggests alternative styles of monetary control. One approach, which might be described as the "new style", is to emphasise the money supply as the vital target variable. This approach is found in the United States and West Germany, where the central banks announce in advance a target for money supply growth. Although mindful of interest rate movements, the authorities in these countries do not let the government's borrowing needs to frighten them from large bond sales if necessary.

One part of the justification for this policy is that, if interest rates go up, industrial demand for loans will be choked off and there will be a consequent reduction in the economy for over-indebted by the government not to cause excess demand. The other is that

it holds back the growth of private sector liquidity directly and thereby discourages a spending spree based on newly printed notes or bank deposits boosted by receipts from public sector bodies.

The "old style" accords primacy, instead, to interest rate targets and treats money supply behaviour as incidental. The emphasis on interest rates is a by-product of beliefs about the functions of a central bank which have been held by Bank of England officials for generations.

Maintaining interest rate stability is equivalent to maintaining the market value of gilt-edged securities at a constant level. But gilts are the key to asset values generally. If they are steady, equities and property should be steady, too.

This has important implications for the soundness of the financial system. As long as asset values are not rushing wildly upwards or downwards there is little danger of several financial institutions becoming over-extended through imprudent loan policies. In other words, interest rate stability is a way of ensuring the coherence and integrity of the entire credit structure.

But "old style" central bankers did, on occasion, contemplate interest rate changes. A run on the pound might force an increase in Bank rate to check speculation and to preserve the exchange rate in relation to other currencies. This attitude gave sterling higher priority than the maintenance of asset values.

A rational justification for the worship of sterling might be found in the role of a fixed exchange rate in forcing a country to adopt responsible demand management policies and therefore avoid inflation. However, in practice, sterling was more typically seen as the ultimate arbiter of foreign "confidence" in Britain and an essential component of national prestige. It still has this status in market gossip.

This sanctification of sterling is regarded by "new style" supporters as little better than a superstition. To them, interest rates are principally devices for guiding the demand and supply for credit in domestic financial markets. They may have a subsidiary function in influencing international capital flows, but the exchange rate should be governed, first and foremost, by demand and supply in the foreign exchange markets. If pressure builds up the right response is to drop the exchange rate until it is realistic.

Has the "old style" fallen into disrepute? And, if so, why? The crucial flaw in the "old style" was exposed in 1972 and 1973. The floating of sterling in response to 1972's weakened external constraint on monetary policy and enabled the Bank of England to pursue its traditional policy of interest rate stability more or less without regard to the state of the pound. At the same time, the Government began to run a huge financial deficit on a scale quite unprecedented in peacetime.

This coincidence of a large

Tim Congdon discusses monetary strategy against the background of yesterday's anti-inflation statement

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Has the "old style" fallen into disrepute? And, if so, why?

British Shoe takes a brisk step towards Europe

British Shoe Corporation, which still contributes rather more than half the trading profits of Sir Charles Clore's BSC Holdings empire, has a line in corporate realism that could prove interesting new forays into Europe.



Sir Charles Clore, chairman of BSC Holdings: letting BSC get on with the job.

During Harrison, BSC's managing director—formerly with British Home Stores and a retailing man of long experience—said, for instance: "We don't give a damn about dummies. You can get better fashion abroad—better quality, as from Italy. It can be cheaper abroad. You can even get quicker delivery."

If that sort of straight talking makes United Kingdom footwear producers wince as they campaign for government action against cheap foreign imports, they have to admit that BSC should know, if anybody does, what the retailing facts of life are as far as selling footwear in the High Streets is concerned.

When the Clore eyes fell on Freeman, Hardy and Willis back in 1953 when they were a property prospect, Freeman, with 530 shops up and down the country, has a lot of prime sites and in itself is twice as big as any other chain in Europe.

Mass retailing policy

Mr Harrison observed that the Freeman shops were simply used as "dustbins" for output from the company's factories. Within two years a new policy was on the way—Mr Harrison was appointed in 1955—to produce a fashion multiple operating on a mass retailing, quick turnover basis. It was capital-intensive instead of factory and labour-oriented.

Eventually, names like Manfield, Dolcis, Trueform, Lilley and Skinner and Saxe were in the growing empire. BSC now has 70 per cent of the United Kingdom retail market, with eight main factories contributing some 20 per cent of total BSC sales.

Expansion by acquisition is now out in the United Kingdom, but in the Monopolies Commission reference which ended the Clore bid for the William Timpon shoe chain, natural growth could be 1 or 2 per cent a year at best.

This is why BSC has already turned its attention to Europe. In 1973 the second year of the shop chain in Holland, now with 130 outlets, was taken over. The way it has been shaped to the BSC retailing formula indicates how the British management, in their 33-acre warehouse and headquarters centre on the outskirts of Leicester, are likely to tackle the next targets, probably France first and then Western Germany.

Minimum interference

BSC has dealt with Holland in management terms rather as the Sears Holdings board deals with BSC. "We get precious little interference, it's a case of 'Get on with the job and produce the results'," Mr Harrison said.

If we need several million for a project all we have to do is ask. All "CC" wants to know is whether we think it will work."

Sir Charles, nevertheless, visits the Leicester plant regularly—there are several flats above the main offices, which are also used by BSC board members coming in regularly from running their own part of the empire. But he comes less

since the Sears interests expanded. In Holland the BSC board does let the Dutch management get on with the job. "They know the Dutch market and we don't. I think this is where some British ventures into European retailing have gone astray, by trying to export too much of the British way of doing a particular thing," Mr Harrison said.

That BSC can export its mass retailing method. It is an impressive operation, although BSC has never been particularly enthusiastic to show it off.

"I know we're sometimes criticized for being a bit introverted," Mr Harrison said. "What we concentrate on is our relationships with our customers and keeping everything up to scratch, run on the right, tight lines."

Measurable results

This nit-picky approach to commercial life has produced quantifiable results. Most of BSC's 2,000 shops are now laid out on the open-store principle, with customers serving themselves from observable displays. The traditional walls lined with shoe boxes have been banished and staff have been retained to act mainly as advisers rather than going for the hard sell.

Serving time has been cut by between 60 per cent and 70 per cent, this in turn reducing staffing needs.

BSC's major achievement has been its stock control. Every item of merchandise in every store carries a computer card, which, after sale, goes to the Leicester headquarters.

After the shops close on Saturdays the cards are picked up by a security company, the Leicester computer works out stock replacement needs—including special ones such as boosting supplies to holiday towns in season—and the highly automated warehouse, the biggest of its kind in Europe, has replacements waiting outside all major outlets as the doors open on Monday morning.

Some bigger stores not deliveries up to five days a week. The system also sorts out the problem of stock lying idle too long in one shop when the same merchandise could be selling better in another area. A million computer cards are processed each week.

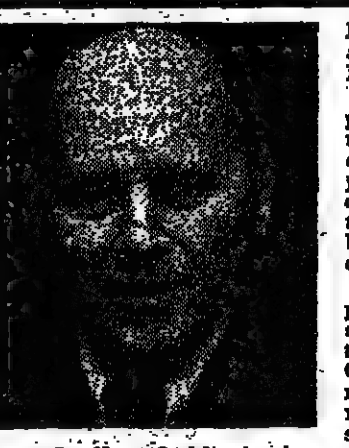
A warehousing operation on similar principles has been set up for the Dutch operation—in Belgium. However, intensive retailing operations in Belgium by most other countries in the EEC has kept BSC cool so far about what might be thought a logical move into the Belgian market.

Derek Harris

Business Diary: Convention hall lobby • Soames stance

month late—because of kerfuffles over the contentious way Bill—the Ways and Means Committee of the United States Congress is expected next day or two to reach a decision over a measure that would mean £10m worth of loss to London's hotels and pension halls.

London Convention Hall, part of the London Convention Board, has been negotiating some long-distance travel stop Americans from setting up a measure that would mean £10m worth of loss to London's hotels and pension halls.



LCB's Geoffrey Smith: hoping.

37 per cent, which probably explains London's still unsatisfied need for a 5,000-capacity modern convention facility. Ilyd Harrington, deputy leader of the Greater London Council, is still a strong advocate of a multi-purpose centre, situated in Central London.

European union

The European Commission's general enthusiasm for greater European integration is apparently not shared by Sir Christopher Soames, its senior British member.

On the day that the Commission published its ambitious plan for a future European union in Brussels, Sir Christopher was pooh-poohing any such venture in London. "I do not believe that the 68 per cent of the voters in the recent British referendum who chose to stay positively were voting for some idealistic blue-print of the

European Community", he told a luncheon meeting of the Oil Industries Club.

The commission's 68-page report on European union gives the distinct impression, with its call for an independent European government and a bicameral directly elected legislature, of being an "idealistic blueprint" for the future shape of the Community.

In this context Sir Christopher's attitude is closer to that of the British Government than to most of his colleagues in the Commission. Jim Callaghan made it clear last week that he regarded the Community's stated goal of an economic and monetary union as largely hypothetical.

Cook's speciality

Billings Chan, of Hongkong and Shanghai Banking Corporation's London office, was flexing his gastronomic wits in the City yesterday on behalf of a group which included David McWilliam, of The Cook & Son, and Donald Jones, of the City's London tourist office.

Chan had bespoken a menu that included shark's fin and crabmeat soup, crisp duck and vegetables in oyster sauce at the City Friends, a Cantonese restaurant popular with the City's Chinese and Japanese members. He, McWilliam, and Jones were commiserating the appearance of today of the likeness of The Thomas Cook on the first travellers' cheques to be issued in Hongkong dollars. The cheques are a cooperation between the travel agent, which wants to expand into this business in the East, and the bank, which

wants to be better known in the West.

Cook, incidentally, always looks slightly bilious as represented on the travel agency's paper—as if he had picked up some bug on one of his annual world tours. He first visited the Crown Colony in 1872. There was a mix-up over the timetable, and he wrote to The Times saying: "We had to content ourselves with another edition of English Life."

The Crown Colony does not have a central bank, although the Hongkong and Shanghai bank acts as the government's principal bankers and issues most of its banknotes. The new travellers' cheques will apparently be acceptable in the Republic of China.

Cooks have an eye on the Japanese market. Tourism is Hongkong's biggest earner of foreign currency after textiles and one in four of business and holiday arrivals is Japanese.

The Japanese, however, prefer to carry about wads of yen when they are travelling. It is thought that only about 14 per cent of them carry travellers' cheques, compared with about three-quarters of British tourists. Not only the Japanese but also the tourist was relieved of about £8,000 by a London pickpocket.

It may only be coincidence with a little help from Denis Healey, but yesterday's highest ever was in the FT index couldn't have come at a better time. It came on the 40th anniversary of the setting up of the 30-share index, devised by the late Sir Richard Clarke who went on from financial

journalism to achieve top rank in the Civil Service. Who says the market has no room for sentiment?

Costa crisis

The decade of dizzying boom that spawned such undesirable items as the urban jumble of tenements and the Soho holiday apartment affair is gone forever, according to the mayors of Spain's Costa del Sol.

Juan Garcia Soro, mayor of Benalmadena, said at a news conference in Fuengirola: "Probably, no hotel on the coast is currently earning a profit of more than 1 per cent. The crisis will be over in a few years, but the profit rate will probably never go higher than 8 per cent, whereas once it was as high as 22 per cent."

The recent collapse of Spain's biggest company in the construction, sale and management of tourist property, Sofico, was actually a boon to hotel operators on the Costa del Sol, he said, because Sofico had been offering certain tourist services at less than cost as a come-on for prospective purchasers of holiday homes.

He said hotels had been unable to match Sofico's prices for such services as meals and excursions.

The mayors of four of the tourist resorts along the coast also discussed such questions as urban planning and a Government proposal to build a new toll road along the coast. It was generally admitted that the hodge-podge which the former fishing village of Torremolinos turned into stands as an example of what should not be done in the future.

New Records New Capital for Expansion

Specialist engineering group			
		1975	1974
Turnover	up 37%	£29,599,125	£21,609,538
Pre-Tax Profit	up 38.6%	£2,303,705	£1,662,105
Earnings per share	up 45.3%	9.3p	6.4p
Total Dividends:	net	3.114p	2.86125p
	gross	4.7364p	4.2p

Salient points from the Review of the Chairman, Mr. Thomas Kenny, FCA, for the year ended 31st March, 1975:

- Sales are 37% ahead of a year ago and the profit increase is 38.6%. In the five years since September 1969 pre-tax profit has increased almost fourfold.
- Direct exports at £3m. are almost double those of the previous year and new markets were opened up. A large part of our sales, perhaps 40%, is exported by our customers.
- The financial position at March 1975 was particularly strong. Net cash balances have improved from £600,000 to £1.8m.
- We have invested £5m. in capital projects within the last five years, including £1m. in the current financial year.
- We are in the process of raising approximately £1.5m. by means of a 2-for-7 Rights issue at 38p to develop the product companies and expand our European interests during the current recession. (Last day for acceptance 11th July, 1975.)
- We started this financial year with reasonably good order books, especially in the product companies. One cannot be certain of the outcome for the year to March 1976 but the directors are confident that the profit will be satisfactory and that the rate of dividend will be maintained on the capital as increased by the rights issue.

Copies of the report and accounts are available from the Secretary, GEI International Limited, West Street, Dunstable, Bedfordshire, LU6 1TA.

Standard and Chartered BANKING GROUP LIMITED

The Directors announce the results of the Standard and Chartered Banking Group for the year to 31st March, 1975, as follows—

	£000	£000	£000	1974
Trading Profit of the Group before special items (Notes 1 & 2)		62,863		54,353
Special items:				
Additional provision against advances	5,000			
Additional provision for pensions	10,701	16,701		
		56,162		64,353
Share of Associated Companies' Profits		4,384		5,437
Profit before taxation and extraordinary items		71,146		69,790
Taxation:				
United Kingdom less double taxation relief	7,867		10,468	
Overseas	26,350	35,017	22,719	33,187
		35,125		36,003
Minority Interests		5,472		4,187
Net Profit before extraordinary items		29,657		32,416
Extraordinary items less taxation and minority interests (Note 3)		4,628		13,754
Net Profit after extraordinary items		25,029		18,662
Dividends		7,939		7,362
Retained		17,090		11,300
Earnings per share (Note 4)		49.3p		58.5p

NOTES

1. The accounting policies adopted are consistent with those applied in previous years and include a charge for bad and doubtful debts made in arriving at trading profit which is based upon average experience for the current and four preceding years. When the resultant provision differs from the amount considered adequate the shortfall or excess is charged or credited to Profit and Loss Account as a special item.

2. Group trading profits include those of The Hodge Group Limited for the year ended 28th February 1975 and of The Chartered Bank and Standard Bank Sierra Leone Limited for the year ended 31st December, 1974.

3. Extraordinary items, which include certain items formerly dealt with in reserves, comprise:

	1974
Excess of cost over the book values of net tangible assets of subsidiaries acquired during the year	£4,445,000
Net losses (profits) on sales of properties, subsidiaries and trade investments and sundry items	£ 183,000
	(£ 2,179,000)
	£4,628,000
	£13,754,000

4. Earnings per share are based upon issued share capital of £90,088,000 and profits of £29,657,000 arrived at after deducting special provisions of £16,701,000 (pre-tax) but before extraordinary items. (1974 weighted average share capital £55,411,000 and profits £32,416,000.)

DIVIDEND

The Directors have resolved to recommend to shareholders at the Annual General Meeting to be held on 12th August 1975 the payment of a final dividend of 7.0445 pence per share to shareholders on the Register of Members at the close of business on 18th July 1975, together with the interim dividend paid in January, will make a total for the year of 13.2945 pence per share (1974 12.25 pence). Including imputed tax the total for the year is 20.166 pence per share (1974 17.925 pence) and is the maximum permitted under Counter Inflation Regulations.

E. HAMPDEN SMITH, L. R. BISHOP
Joint Secretaries

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Powerful upsurge in share prices

The stock market forged ahead yesterday as the City anticipated the announcement of the Government's anti-inflation package.

The advance was muted at first, but both gilts and equities turned sharply ahead at mid-morning when sterling managed its first significant recovery from several weeks of punishment.

The equity market was already 19 points up on the FT scale before the Chancellor rose to address the House of Commons. Turnover was not heavy but the bears rushed in to buy stock as share prices moved upwards.

Mr. Healey's speech was followed by further gains of 5p or so in major industrials, and by smaller rises in the food and consumer stocks.

The FT index celebrated its 40th anniversary with a record one-day gain of 23.7 points, bringing it to 315.5. Recorded bargains, however, totalled a mere 5.812.

The rebound in share prices, which confirmed predictions that the institutions did not expect the market to fall any further, inspired gains in almost all sectors—even the much battered store and building share areas.

But the pension funds and other big investors were not rushing to buy yesterday. That was left to the market men who needed shares to meet previous selling bargains. Today could well see some profit-taking, although few expect the market to resume its downward trend.

After being marked down at the opening on the weakness of sterling and press suggestions that the Government does not intend to cut public spending, gilts recovered in the morning and received a fresh tonic from the Chancellor's statement in the afternoon. Most stocks showed good rises on the day.

"Shorts" opened a point lower. But there was no selling and all of this loss had been recovered by lunchtime. Rises eventually ranged up to 1 point. Dealers said that they were fairly busy, but turnover was not as high as might have been expected on the news background.

"Longs" also were busy, but dealers referred more to the high level of inquiries than to actual buying. Most stocks were 1 point up on the day. The coupon rate on the "yearling" issue was 12 per cent.

Leading industrials surged ahead during the day, as the market took the view that these shares have been overvalued. Glaxo Hids, depressed by the rights issue shares as well as by recent market trends, put on 19p to (339p). Fisons were 30p up at 380p, while ICI closed at 264p, a net 13p higher.

Courtaulds (127p), Beecham (280p) and Unilever (382p) were other major exporters to turn sharply higher. But only 5p or so of these gains were scored after the Chancellor had begun to speak.

The engineering share sector also staged a strong recovery after days of persistent losses. With stock still short, the bears were squeezed by the jobbers who have been unwilling to carry much stock on their books while awaiting the Chancellor's statement.

Metal Box, rallied to 245p initially, dipped to 237p and closed a net 24p up at 242p. GKN (240p) and Tube Investments (256p) chalked up rises of 28p and 24p respectively. Pilkington Brothers (200p) was another recent sufferer to respond sharply to bear closing.

Also wanted were shares in GEC (123p) ahead of trading results, which are expected tomorrow, and EMI. Reed International (224p) strengthened after the annual report had brought favourable comment in the investment press. Bowater (141p) also restored some of the ground lost since the rights issue announcement.

There was a significant upturn in consumer shares, which held firm after Mr Healey had confirmed market hopes that there would be no ruthless clamp down on prices and margins.

Marks & Spencer surged forward to close a net 13p higher at 199p. British Home Stores, 17p up at 302p also benefited strongly from a rush to close bear positions.

Among the best performances was United Drapery Stores, whose shares added 5p to 87p. On the food share sector, Tesco Holdings stood out at 43p.

Shares in Renold, Manchester-based manufacturer of power transmissions and machinery, were nervous at 144p ahead of today's results for the trading year.

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Another sector to respond favourably was the building and construction share pitch. With fears of savage cuts in public spending, disapproved by the Chancellor's statement, there were gains for Taylor Woodrow, 13p higher at 273p, for R. Costain 190p and Wimpey.

Almost overshadowed at first was Tate & Lyle, whose £18.50 rights issue took the shares down to 218p, before the late upsurge lifted them to 228p, a net 3p lower on the day.

An increased dividend from Marshalls (Hull) has raised the share price to 218p, a net 3p lower on the day.

Features among the second-liners were almost lost in the general rise yesterday. National Carbonising rose to 50p as investors continued to respond to the disclosure that the Nican field is to be upgraded.

J. Lyons, already 12p up after publication of the annual report, achieved a further rise in late dealings.

But shares in AD International turned down as the market grew cautious while awaiting the outcome of the board meeting, from which news is expected on the Demitri bid.

Financial issues joined in the general recovery in equities. Rights issues which have depressed them this week. Barclays (275p) and Lloyds (275p) added 20p apiece, and Natwest (225p) closed strongly.

Insurance shares were also firm, but properties, although higher on the day, had a relatively quiet session.

Equity turnover on Monday totalled £58.3m (15,789 bargains). Active stocks yesterday according to Exchange Telegraph, ICI, Glaxo new, Bowater new, GKN, Shell, National Westminster Bank, Disillers, Bass Commercial Union and Reed International.

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Slater, Walker sets up as major force to back private firms

Slater, Walker Securities is to form a new subsidiary, Slater Walker Developments, which will have funds available for equity participation in established private companies. Initially £1m has been earmarked for investment.

The SW group has been actively involved in the private company sector for many years. Slater Walker Developments will concentrate on expanding group investment in that area, and will be able to help companies requiring medium-term finance—five year money will be available—not having access to the capital markets.

A Slater spokesman said the new subsidiary would work closely with the group's management and advisory services division. Taking the longer view, the aim would be to bring some of the companies to the stock market, he added.

Referring to the reasons for the projected sale of TPC Industries to Newman Industries, the chairman said: "Newman Industries have the resources to develop the portfolio that TPC created."

By transferring our investments to Newman Industries we will retain a direct interest", he explained. He told the meeting that Thomas Poole and Gladstone had given an undertaking to the stock exchange to develop a "second arm" of the company. Discussions were now in progress to establish the vehicle for this new investment.

Thorn document aims to reassure

The long-awaited formal offer document from Thorn Electrical Industries for Sheffield Twist Drill and Steel has now been sent out.

Apart from repeating its increased bid terms of 91p cash compared with 77p from the Swedish SKF group, Thorn gives its reasons for making the bid. It argues that its own machine tool operations, and those of Sheffield would benefit from a joint development programme.

Assurances are given to the staff and management of Sheffield that Thorn would safeguard their interests. There would be no redundancies.

Patent Ind loss

Patent Industrial Group's hopes of continuing profits have proved short lived. It ended 1974 with a pre-tax loss of £12,000 against a loss of £23,000 the year before. The group is now concentrating on becoming a group of small engineering companies. Production at Capacitors has been phased out, and as known the sale of Birmingham Associated Cable has resulted in a profit of £45,000 and a £214,000 cut in borrowings.

Weston-Evans deal

In the year to March 3 sales of Weston-Evans (ings) rose from £7.3m to £7.8m, to a record £8. The dividend rises from 3.47p to 3.47p. But order so far this year are low the outlook is "somewhat encouraging".

Hellenic rebuff

The Court has refused sanction the scheme of an amendment by Hellenic & G Trust involving the cancellation of its ordinary share in consideration for the payment of 48p a share. The board says the scheme opposed by one holder of 14 per cent of the equity scheme will not now be effective and a letter to effect will be sent to holders as soon as possible.

JAMES BALSTEAD

Chairman sees current and long-term outlook as

Brown Boveri Kent

The new capital subscribed by Brown Boveri under the recent deal did not benefit the George Kent group until after December 31. Decisions taken by the board of Brown Boveri Kent had no significant effect on the results for the year to March 29. These show turnover up from £44.2m to £45.3m and pre-tax profits of £955,000 against a loss of £104,000, and are evenly split between operating profits of George Kent itself. There is again no dividend.

Thos Poole scrip and payout recovery

Shareholders of Thomas Poole and Gladstone China were promised a scrip issue and an equity dividend recovery by the chairman, Mr Alan Barlett, at yesterday's annual meeting.

The chairman said these steps would follow the planned sale of quoted and unquoted investments to Newman Industries. He added: "In future we expect to maintain a dividend record which shareholders will find both encouraging and interesting."

Advertising & marketing

A report from Mr Robert Gardner, vice-president of the Publishers Information Bureau in New York, said that revenue was within less than 1 per cent of that achieved in the equivalent 1974 period.

Commenting on figures from PIB members, Mr Gardner said revenues for the period this year totalled \$416.9m, a decline of \$448,385 on 1974. Advertising pages totalled 25,382—8 per cent down on 1974.

Mr Gardner, who is also vice-president, member services of the Magazine Publishers Association, said that for April revenues totalled \$119.3m, down 6 per cent. Pages for the month were 7,052, down by 12 per cent from April, 1974.

Equivalent figures are not published by the United Kingdom magazine publishers. But the latest figures issued by Media Expenditure Analysis, (taking rate card prices, are that British magazine gross revenue was up by nearly 11 per cent to £8.1m in May compared with the 1974 month.

Patricia Tisdall

Strong local support for Radio Trent debut

Radio Trent, which is due to start broadcasting tomorrow, is the thirteenth company to join the local commercial radio network. Unlike Beacon Broadcasting in Wolverhampton, which found difficulty in attracting funds from local investors, Trent has a wide spread of shareholders from the locality.

The maximum proportion held by any single concern, however, is 12 per cent.

Among the biggest stakeholders are the Nottingham Evening Post; Nottingham Co-operative Society; Transport and General Workers' Union and the Shop, Distributive and Allied Workers.

Executives at the station are optimistic about its advertising sales prospects. According to Mr Dennis Maitland, the station advertisement manager, sales are already between 15 and 20 per cent of target (which is to break even in the first year).

To achieve this the station needs to sell between 40 and 45 per cent of its air time.

Trent's debut leaves six stations still to join the local commercial radio network. There are no fixed dates yet, but next to appear are expected to be those serving the Bradford and Ipswich areas.

Magazine advertising revenue in the United States remained virtually static during the first four months of 1975 compared with the previous year.

Business appointments

Mr N. J. Robson is to be made a deputy chairman of Grindlays Bank from August 1. He is also to be deputy chairman of Grindlays Holdings. On the same date Mr E. H. Owen will relinquish the position of deputy chairman, but remain a director. Mr C. R. Vincent and Mr R. Mann will continue each as a deputy chairman.

Mr D. W. Bland, Mr W. A. Hornby and Mr O. P. L. Stiles have been made directors of Storer Brothers.

Mr I. Weston Smith has been elected chairman of Morgan Crucible in succession to Mr H. I. Matthey. Mr J. C. R. Gilbert has been made managing director of Sir Archibald Forbes has become deputy chairman of the Thomas Cook Group. Mr M. G. Wilcox retires as deputy chairman but remains on the Thomas Cook Group board. Mr T. E. Fisher becomes executive vice-chairman and Mr M. W. Brockton is to be an executive director. Mr Fisher retains a place on the boards of Midland Bank Finance Corporation, Forward Trust and Midland Mortgage Lending. Mr Brockton, finance director of Forward Trust, has joined the Thomas Cook Group board.

Mr E. J. Raden, a director of Samuel Montagu has been made a director and chairman of Midland Mortgage Lending. Mr S. A. Mohan has become assistant secretary of The Life Offices.

Mr G. J. Tifford will be joining British Petroleum as general manager of investments department. Mr Henry Keswick has been elected chairman of Reunion Properties.

Mr Bryan Jenks and Mr Nigel Vinton have joined the board of Cable Investment Trust.

Mr T. J. P. Sanders has been made a director of Sketchley Textile Division. He becomes deputy chairman and director of Sketchley Dimension Weld, and Sketchley Dimension Weld BV in Holland.

Mr Martin Henderson has been made a director of Matheson. Mr G. K. Lawrence has resigned as deputy chairman and director of J. Lyons.

Mr H. E. Fogel, managing director of Home Churns, has been elected chairman of Home Churns. Mr J. G. Fogel has resigned as chairman but retains his directorship.

Mr K. E. A. H. Hutchison and Mr John Banham and Mr James Lee have joined the board of London & Midland Industries.

Mr R. B. Hunt and Mr P. V. S. Moon have become chairman and managing director respectively of Laurence Phillips Insurance Services.

Mr George McCallister, director of Balfour Kilpatrick, is the new president of the Electrical Contractors' Association.

H. Samuel Ltd: Higher Turnover and Profit by Britain's largest Jeweller

Points from the Review by Gilbert H. Edgar, CBE, F.R.C.O.G. (Hon.), Chairman and Joint Managing Director, for the year ended 31st January 1975:

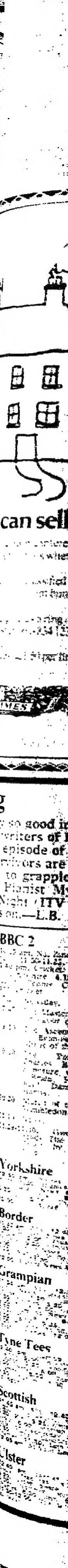
This is the fifth successive year that we have been able to report a substantial increase in the year's trading with the Group turnover reaching an all-time record of £35,060,564, and a profit of £7,556,271 after complying with the requirements of the Government's anti-inflation measures.

ACCOUNT DAYS : Dealings Began, June 30. Dealings End, July 11. § Contango Day, July 14. Settlement Day, July 22.
§ Forward bargains are permitted on two previous days.

§ Forward bargains are permitted on two previous days.

King & Co
Industrial and Commercial Property
Telex 885485

[illegible]



هَكَذَا مِنَ الْأَصْلِ

